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Blog Archives

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## Gerry's Daily Blog Archives - June 2018

June 30, 2018

### Closing June with Cable Internet Outage

Greetings once again and thank you for visiting the Daily Blog on a peaceful Saturday morning.

The final day of June is upon us as time moves along much too quickly when fully engaged. Southern Maine weather has transitioned into the hot mid summer period with evening lows in the high 60s and daytime highs at or above 90F. Humidity is always the wildcard during this timeframe and I'm afraid that humidity levels will be increasing throughout the weekend. Thank goodness for Thursday's day long rains as no additional precipitation is in sight in the seven day forecast.

Thursday's major news was a national level internet outage. Southern Maine is serviced by Spectrum/TimeWarner and we've also lost regular cable internet including this morning's writing of the Blog. Luckily, GFRC business activity continues using the AT&T mobile hotspot on my cellphone. Even cellular internet bandwidth was limited as it took nearly 5 minutes to upload an image of the COIN database to the Hostway server towards capturing new listings and the day's sales. Hopefully, cable internet service will be restored today as it is costly to stream any internet content on my data plan. A new Samsung S9 cellphone and revised data plan are in the works during July.

Finally, a command decision was made on Friday concerning life's activities and commitments. The GFRC business model is proving to be successful and growth continues. A quick review of the 30 day price list will illustrate the large number of coins sold since the Baltimore show. The consignment backlog remains substantial and is ramping. Today brings a discussion with GFRC consignor concerning the outright purchase of a 19 piece gold deal. Then there is a 100+ Liberty Seated quarter consignment in the wings from the Mountain View Collection consignor. Given the time required to conduct the GFRC business with ongoing quality service, I resigned my position on the Auburn Lakes Condo Association board effective September. This will leave only GFRC and leadership of the Liberty Seated Collectors Club as the primary activities of my life.

### Premier LSCC Membership Medal Update



**Several club members have made inquiries concerning delivery of ordered Premier Membership medals. Jeff Ball, our gracious and diligent project manager, sent along the following update.**

The LSCC medals are in production. Production of the custom Capital Plastic cases are complete and in-hand. Moonlight Mint has scheduled strike and engraving for next week. Assuming shipment from Dan Carr in early July, I expect packaging and shipping of medals to take place before the end of July. It will be worth the wait once the medals arrive. Thank you for your support of LSCC.

**A second production run for the Premier Medals is planned for October/November timeframe and will capture incremental orders received once the first production lot is received by club members. The single silver proof medal is priced *all in* at \$80 including the Capital Plastics holder and shipping. A four piece gold, silver and copper medal set is also available. Please visit the LSCC website at [www.lscweb.org](http://www.lscweb.org) for ordering information.**

#### **GFRC New Listings Update**

**Effective today, all Whitman Baltimore show new purchases and consignment transfers will be loaded to the price list. Then attention shifts to incremental consignments that are patiently waiting in the queue. Following is a choice original 1798 BB-123 Draped Bust dollar that reached the price list late in the day Friday. This lovely early dollar had a FRoR and also received an order during the overnight hours. It is therefore on hold and the question is to which GFRC customer that will be settled today.**

#### **Quality Osprey Collection Consignment**

**1798 Large Eagle BB-123 - PCGS F12 - \$1700**





The last of the Baltimore show new purchases include two 1861-O Louisiana Seated halves (W-4 and W-6) both graded PCGS EF40 and crusty original gray a long with an 1845-O Seated half graded NGC EF40, also crusty original.

### GFRC Consignment News

Now that the Baltimore show acquisitions are wrapped up, emphasis shifts to consignment from the Indiana Collection (raw Liberty Seated dime varieties), Traveling Man Collection (raw Liberty Seated dime terminal die states) and the Jim Poston consignment of quality Seated and Barber coinage including several really cool rotated reverse offerings. And yes, a 35 piece contemporary counterfeit offering from a new consignment that will be branded as the Coney Collection. There are over 100 new coins to be processed between these four consignments.

Prices have also been approved for the three piece Murphy's Collection lot that was showcased in Friday's Blog. These will be loaded to the price list today.

### Featured Coins of the Day

GFRC's June sales started slow but ramped well beyond expectations during and after the Whitman Baltimore show. June sales will come in at 2x that of June 2017. Having said that, there are still many great coins on the GFRC price list waiting to find new homes. For example, for Liberty Seated half dollar collectors, the New Jersey Collection provides some great offerings for consideration. Following are a few highlights. Concerning the 1855-S NGC AU58 CAC half, GFRC has been advised to solicit offers for this grade rarity.

### New Jersey Collection Consignment - Liberty Seated Halves

1855-S NGC AU58 CAC 50C - Offers Requested



1843-O WB-7 PCGS AU55 50C - \$800

1849-O WB-11 NGC AU58 50C - \$900



1852-O NGC AU50 50C - \$2850

\$1050

1857-O WB-3 ANACS AU58 OWH 50C -



That is it for today! Tomorrow will bring the Liberty Seated Collectors Club latest edition of the *E-Gobrecht* and other interesting items. Please check back and thank you for an outstanding June!

June 29, 2018



## More Great GFRC New Offerings

Greetings and welcome to a Friday edition of the Daily Blog.

What a beautiful southern Maine morning to start the day! Temperature is in the low 60s with crystal clear blue skies. What a contrast to Thursday when steady rains were the rule. Actually, a solid day of steady soaking rains was a gift for Maine farmers and the Fortin landscaping. Lawns will be solid shades of green during the upcoming Renee and Mike wedding eve reception party at our home. Yes, Renee's wedding takes place in just two weeks....how time moves along so quickly!

A quick check of Seth Godin's Blog was done this morning but unfortunately, the compositions are getting longer and the messages less succinct. There was nothing that I felt compelled to share. His website has undergone a significant change and tuned for mobile access. The charm of the old website and the shareable contents seems to have been impacted. We often see this with ground breaking ideas or initiatives, for example in the automotive world when original Mustangs or Datsun 240Z designs were "improved" to the point of growing too large, too bulky and losing their initial raw performance and speciality appeal. Hopefully, I can avoid this trap with the GFRC website and business.

### Last CAC Submission Returns to GFRC Office

I'm relieved to report that USPS finally returned the last GFRC CAC submission on Thursday. Transit time from Far Hills, NJ to Maine was eleven days using Registered mail. Delays continue to take place at the NYC distribution center. For clients with coins in this submission, I will be shipping those out on Saturday or Monday, depending on USPS Priority or Express transfer methods.

### More Whitman Baltimore New Offerings

Thursday's rainy weather allowed me to focus and spend a long day in the office posting incremental Baltimore new purchases and transferred consignments to the price list. Immediate sales were amazing and June is turning out to be a record breaking sales month.

Leading the new purchases is a major Liberty Seated half dollar rarity; the 1873 No Arrows Open 3. This is the first example handled by GFRC and what a way to get started! This crusty original NGC EF45 is fresh to market with no CoinFacts auction records. Regardless of an estimated mintage of 214,200, few survivors are known and a market appearance is always an important occasion. This offering is already on hold at asking price.

## GFRC Presents a Major Liberty Seated Half Dollar Rarity

1873 Open 3 No Arrows NGC EF45 - Crusty Original - \$8000



This lovely 1848 Liberty Seated dollar was yet another new acquisition from the Whitman show. Mintage is a low 15,000 for this 1840s date. This offering has been freshly graded and not submitted to CAC yet. I would grade it EF45+ due to choice steely surfaces and limited wear. Bright light viewing releases considerable reflective luster along with subtle aquamarine, rose, and blues contained within the base gray transparent skin.

**Choice Original Early Seated Dollar; Mintage 15,000****1848 PCGS EF45 - \$1800****GFRC Consignment News**

Thursday was a strong sales day for Osprey and Newtown Collection consignments and more transactions are expected today. There are still a few more Newtown Liberty Seated halves to added to the price list after today's morning shipping. Also coming soon is a new three piece consignment from the Murphy's Collection as illustrated next. The 1893-CC \$5 gold piece is a better date along with the 1875-CC Liberty Seated quarter. Pricing proposals will be completed this afternoon and I hope to have these on the price list by Saturday. Murphy's has also shipped another small lot, arriving today, including an 1840(O) half that is on everyone's want list.

**Murphy's Collection Consignment****1893-CC PCGS AU55 \$5****1875-CC NGC EF45 25C****1876-CC PCGS AU55 25C**





### Global Financial News

**Seeking Alpha headlines are fairly quiet this morning but commodities are not. Crude oil continues to rise and is quoting at \$73.40 and will definitely be felt at the gas pumps. Gold continues to struggle due to a strong U.S dollar and is priced at \$1252/oz. Bitcoin continues its slow slide and now down to \$5880. I feel for those who succumbed to market hype during 4Q'2017. U.S. 10 year bond yield is flat at 2.84%.**

**Beijing made be taking steps towards opening restricted industries as trade war with United States is on the horizon.**

China's National Development and Reform Commission has published a new version of its so-called negative list, which spells out industries where foreign investment is limited or prohibited. **The new rules will lift curbs on sectors including banking, automotive, heavy industry, mining, power grids and agriculture ahead of a looming trade war with the U.S.**

**China's ZTE corporation is still not out of the woodshed regardless of media headlines.**

Following a shareholder meeting today, China's ZTE is expected to announce a radical management overhaul that will be in line with conditions laid out in a \$1.4B settlement deal for evading U.S. sanctions. **The telecom equipment giant is still in limbo as the U.S. Department of Commerce has not worked out the details necessary for lifting a previously imposed crippling U.S. supplier ban.**

**The trade war with Canada expands as tariffs are announced for selected U.S. goods. Canada's currency continues to lose ground and worth only \$0.75 to the U.S. dollar.**

**More trade tensions are in the making on reports that Justin Trudeau will mark Canada's 151st birthday on Sunday by imposing tariffs on about C\$19.4B worth of U.S. imports and providing aid to trade hit industries.** The proposed tariffs will target metals, whiskies, mustard, toilet paper, washing machines, motorboats and maple syrup, in response to the American levies on Canadian steel and aluminum that went into effect a month ago.

**Tesla's Model 3 cost is increasing while production is behind commitments.**

**Although they won't get a delivery date, Tesla is asking Model 3 reservation holders in North America to pay an additional \$2,500 to convert their booking into an order,** at which point their original \$1,000 deposit goes toward the overall payment of the car. According to workers at the company's assembly plant in Fremont, California, Tesla is also not producing enough Model 3s per shift to reach the 5,000 per week target CEO Elon Musk said would be reached by Saturday.

### Featured Coins of the Day

**How I wish that every consigned coin could sell immediately! This is not always the case unfortunately.**

In today's Featured Coins segment, let's showcase recent price reductions on a few Grey Soldier Collection offerings. Grey Soldier is not an ordinary GFRC consignor. Rather, coins offered by Grey Soldier (Benny Haimovitz) have been illustrated in the LSCC's monthly *E-Gobrecht* publication and specifically, the *Cracked, Shattered and Terminal* column. It takes financial resources to acquire terminal die states throughout the Liberty Seated coinage denominations, and once employed for an article, these coins must be sold and the freed capital rechanneled into new purchases for more upcoming articles. *E-Gobrecht* readers may not appreciate the amount of effort that occurs towards providing regular monthly columns. As LSCC President, I do, and wish to help Benny sell a few coins towards raising cash.

Following are three quality Liberty Seated die varieties that need to find a new home at reduced prices.

1837 LD F-101c PCGS AU55 CAC 10C - \$1300

10C - \$1500

1854-O F-102 PCGS VF25 CAC



1877-CC F-110 Lightning Bolt Reverse PCGS MS65 10C - \$2750



OK, that is a wrap for another Daily Blog edition. Time for quick shower and heading immediately into the packing and shipping department.

I really want to get out and exercise today as the weather will be ideal but will be in the GFRC office for most of the day. Phone, email and text message orders are always welcomed as I'm here to sell as many coins as possible in behalf of consignors.

Thanks for stopping by and will be back tomorrow with more ramblings. Wishing everyone a great Friday.



June 28, 2018

## EMTs at the Fortin Homestead

Greetings and welcome to the Blog on a rainy Thursday.

As the headline suggested, Wednesday brought an exciting day to the Fortin homestead with limited attention to coins. So what happened? Thanks for asking....

Marathon training takes a substantial toll on the body and careful preparations like hydration are paramount. Wednesday afternoon saw a shift to humid conditions when Matt made his late afternoon 1.5 hours daily training run. His run covers all the local roads which are a series of hills and flat sections. Some of the hills are steep elevations as the Fortin homestead is 950 ft above sea level when only 20 minutes from the coast as the crow flies. About 1 hour into the run, Matt felt faint and asked a good soul for help to call us for a pick-up. He obviously did not look well and that person immediately drove him home and called 911. Upon arriving home, Matt looked pale and staggering. Soon five Raymond Fire department EMTs arrived with equipment to diagnose his condition. Luckily, the diagnosis was dehydration as all other vital signs were normal. As one EMT said it so well in local candor; *he needs to start listening to his misses!* This was not the first time that Matt had suffered a dehydration issue as Chikae recognized what had happened based on a prior Beijing experience.

Will Matt run today? Of course.....

On a truly positive note, the first half of Wednesday brought a wonderful time with the Massachusetts Collection consignor and great friend. Tom took the Downeaster train from Boston to Portland and was picked up before noon time. We drove off to the Lobster Shack in Cape Elizabeth at Two Lights State Park for lobster rolls and catching up on a variety of personal and numismatic topics. Tom retrieved five new purchases for his Open Registry Seated dime set collection and passed along twenty-two existing coins for GFRC photography. Then it was time to return Tom to the train station for a return to Boston.

### USPS Registered Mail is Unpredictable

Thank goodness I stopped using USPS Registered mail several years ago, for customer shipments, as transfer times continue to become increasingly unpredictable. The last two return shipments from CAC have been badly extended. The prior return shipment while still in Florida took nearly 10 days. The most recent return shipment left the CAC Far Hills office June 18 and may be delivered to the GFRC office today or tomorrow. That is 11-12 days to travel from New Jersey to Maine.

A phone call with Michelle at CAC to determine if using USPS Express Priority for return shipments is probably warranted as a 3+ week cycle for CAC submission is problematic.

### GFRC Consignment News

The **Jim Poston** consignment arrived on Wednesday and further increases the consignment backlog. Given the excitement with Matt, his shipment box has not been opened.

I've been given the green light to load the **Newtown Collection** consignment to the price lists and will do so today. Three offerings are on FRoR and will not last long as pricing is fair to all parties.

Following is the most recent **Osprey Collection** consignment that transferred at the Baltimore show. Osprey has a PCGS blue box of 20 collection and made a recent decision to divest his smaller denomination items and focus on dollars. At Baltimore, he purchased a lovely 1795 Silver Plug Flowing Hair dollar and took return of the 1853 PCGS MS64 CAC Liberty Seated dollar from GFRC inventory. Therefore, some great coins are being offered today for GFRC community consideration.

Some comments concerning these new offerings are warranted as several were originally sold by GFRC into the Osprey Collection. First is the stunning 1803 Large 3 NGC AU55 Draped Bust half. This piece originated from a western United States collection during early 2016 and was immediately added to GFRC inventory when located. This piece is fully struck with golden luster and few if any blemishes. Everyone who views this piece simply says wow and the next owner will also. 1803 is a scarce date as most high grade Draped halves will be from 1806. The 1832 LM-3 Capped Bust half dime is a very attractive and pleasing example with steely luster and essentially full strike. Then there is the 1876 Liberty Seated half dollar with incredible mirrored fields and gorgeous toning. This example appeared at the 2016 Summer FUN show and was immediately

**purchased by GFRC when offered. Osprey took possession within minutes of examining the coin as the reflective luster is vibrant and so pleasing.**

### **Osprey Collection Consignment - PCGS Box of 20 Offerings**

**1803 Large 3 O-103 NGC AU55 50C - \$6500**



**1832 LM-3 PCGS MS64 5C - \$1250**

**1870 PCGS MS65 5C - \$800**



**1876 PCGS MS62 50C - \$1425**

**1913 PCGS MS63 \$5 - \$950**



### Global Financial News

We open this segment with commodity prices on the moves again. Crude oil has jumped to nearly \$73/bbl with traders speculating and driving up prices. Gold continues to fall and is now quoting at \$1254. Bitcoin continues to fall at \$6090. The U.S. Treasury yield is holding flat at 2.84%

**U.S. Q2 GDP forecasts are increasing with one firm raising their forecast above the 5% threshold.**

The U.S. Commerce Department will publish its third estimate for Q1 GDP this morning, which is expected to show output growing at a 2.2% annualized rate as reported last month. **However, after a surprising drop in the U.S. trade deficit in May, a number of Wall Street firms have jacked up their estimates for Q2. Most notably, Macroeconomic Advisers raised its forecast to 5.3% from 4.5%, which would mark the first time the GDP figure smashed the 5% mark since 2003.**

**U.S. corporation debt load continues to increase at a record \$6.3 Trillion. Please be assured that GFRC operates without debt!**

The debt load for U.S. corporations has reached a record \$6.3T, according to S&P Global, as Wall Street investors brace for a stricter rate environment even as cash hoarding reaches a peak. The good news is that U.S. companies have a record \$2.1T in cash to service that debt, however most of that cash is in the hands of a few giant corporations.

**Amazon continues to strive for dominance against all competitors or vendors. Now Amazon will compete directly with UPS and FedEx for shrinking point of delivery costs.**

Amazon is building out its own last-mile delivery service, pushing further onto the turf of shipping partners UPS and FedEx. The new program, called Delivery Service Partners, will let entrepreneurs run their own local delivery networks of up to 40 delivery vans emblazoned with Prime logos. "This is all about scaling cost effectively," said Dave Clark, SVP of Amazon Worldwide Operations.

### Wrapping Up the Daily Blog

Thursday will bring a full court press for loading new offerings to the price list along with writing a few more consignment checks. I'm passing on the Featured Coins segment today.

Thank you for checking in and please consider a purchase as June comes to a close.



June 27, 2018

## What is a Thucydides Trap? Special Commentary from Beijing, China.

Greetings on a Wednesday morning and welcome to another edition of the Daily Blog.

Days are flying by with so many activities at the Fortin homestead. Tuesday brought a perfect Maine summer day with cloudless skies and low humidity. Much photography was accomplished and the raw image queue is loaded with more consignments including the **Traveling Man Collection** consignment of raw Liberty Seated dimes with terminal die states.

Here in rural southern Maine, we've embraced recycling and special transfer stations for disposing of items that do not quality for weekly trash pickup. Bringing items to those transfer stations is becoming expensive unless one deposits steel or iron only items; those are free. As a result, many residents have moved to disposing of their unwanted items with a **FREE** sign and placing the item on the roadside. During the summer of 2017, I was able to move along an old snowblower in this manner. It lasted all of one hour on the top of the driveway. So this year, it was time to dispose of my Sears Roebuck table saw that had been in the basement since constructing the Fortin home and its last usage being a distance memory. Matt and I disassembled the table top saw from its base, and disconnected the electric motor. The table top steel was quite heavy, dating back to 1986, and a chore to haul to the roadside. To end the story, the table saw, base and motor were gone within several hours and will see more usage rather than sitting idle in my basement shop turned model rocketry room.

### More Baltimore New Purchases

Along with disposing of the table saw and Traveling Man Collection photography, the balance of the day brought image processing and order shipments. Following are three more quality coins to consider from GFRC owned inventory.

The 1843 Mature Head large cent is so underrated in choice condition. This piece was purchased based on superior surfaces and eye appeal. But when checking CAC population report, the underrated situation become so apparent with only 12 total approved and only two in all circulated grades and the rest being four figure mint state coins. Both circulated approved specimens are at the AU58 level and this offering is one of the two. Gorgeous surfaces and eye appeal are immediately evident. The 1831 LM-6 is also a great offering and already on hold. We close with a stunning 1863 proof Seated half dime that I could not pass up due to eye appeal, old NGC holder and CAC approval. I don't often stock proofs but made an exception for this one as so attractive.

### GFRC New Purchase - Whitman Baltimore Show

1843 Mature Head PCGS AU58 CAC 1C - \$685



1831 LM-6 PCGS AU55 CAC 5C - \$300

1863 NGC PF64 CAC 5C - \$995



#### GFRC Consignment News

The Jim Poston five figure consignment will arrive today via USPS Express mail and add to the substantial backlog.

Following is another great consignment of Newtown Collection duplicates to consider. Images are completed with COIN system entry and pricing suggestions/approval being next steps. Hopefully, progress will be made as there are multiple First Rights of Refusal (FRoR) including the 1841 and 1881 dimes and the 1847 Seated half dollar offerings. Great coins don't last long at GFRC. Someone should carefully inspect the 1866 and 1867 business strike images for potential acquisition. Please remember that the 1867 is the key Philadelphia date and this example is mirrored with heavy die polish lines and clashed dies.

#### Newtown Collection Consignment - Liberty Seated Duplicates

1866 F-102a NGC MS64 10C

1867 F-102 NGC MS64 PL 10C





1848 F-101a PCGS MS63 10C

1881 F-101a NGC MS62 10C ex Richmond  
MS63 OGH 10C

1883 F-109 PCGS



1888-S F-110 PCGS MS63 10C

1846 Med Date PCGS EF45 50C  
AU58 50C

1847 PCGS





1873 WA PCGS AU55 50C

1884 PCGS AU55 50C



## Global Financial News

**Today's Global Financial News segment includes a guest appearance by Rikinn from the Beijing China financial sector. Rikinn is a close GFRC friend and customer. Given the looming trade war between the United States and China, I've asked Rikinn to share his thoughts on United States steel tariffs, efforts to reduce trade imbalances and the recent spot gold price trend.**

**But first a look at commodity prices and interest rates. The major news is crude oil jumping to \$71/bbl during the past 24 hours. Gold is holding \$1260/oz and Bitcoin continues its downward trend at \$6105. U.S. 10 year bond year is slowing dropping to \$2.85.**

**As the United States pushes for a complete boycott of Iranian oil, markets are reacting with higher prices. This is an opening for Saudia Arabia and Russia to increase production.**

**New developments are taking place in the oil market as the U.S. pushes countries to halt all oil imports from Iran, OPEC's third largest producer, under the threat of sanctions. The boycott, which will begin in November, has pushed WTI crude back above \$70/bbl for the first time since May. With pressure building from major consumers, Saudi Arabia may cool down prices by filling in the gap. The kingdom plans to pump up to 11M bpd in July, the highest in its history.**

**Beijing government is committing to subsidize industries impacted by United States tariffs.**

**China should take "self-defense measures" against U.S. tariffs by offering subsidies to companies and industries that may suffer losses from trade friction, according to the state-run tabloid Global Times. "If China's ZTE and some other enterprises become the first to bear the brunt of Trump's trade war, they will be also the first to receive support from the Chinese government."**

**Then there is Canada that is also preparing its own steel tariffs to prevent a flood of cheap overseas steel.**

**Meanwhile, Canada is preparing tariffs and quotas on steel from China and other countries to prevent a potential flood of imports from global producers seeking to avoid U.S. tariffs.** The Bloomberg report follows warnings from the Canadian steel industry and the EU's decision to ward off the dumping of steel that would have been sent to the U.S.

**We close the Global Financial News segment with a solicited report directly from Beijing's financial sector. A sincere thank you goes out to Rikinn for his frank perspective on China and United States trade tensions. Rikinn references the "Thucydides Trap" in his commentary. The "Thucydides Trap" refers to when a rising power causes fear in an established power which escalates toward war. Thucydides wrote: "What made war inevitable was the growth of Athenian power and the fear which this caused in Sparta."**

About the trade war between US and China, I am afraid I'd consider it as a practical joke that disturbs China. Trump is using some unconventional ways to force China to import more oil and gas and other goods from US. I would rather BADLY worry about the economy of next years.

Each country has its own weakness, and US is no exception. US has to face its tremendous amount of debt and the Dow Jones bubble just as real estate bubble in China. China and US have no choice, but cooperation could solve the big trouble.

The whole world knows the US Dollar control the directions of economy and the currency flow around the world. The Federal Reserve is raising interest rates since 2015 through this year, maybe even until 2020 with the sharp speed of 3-4 times per year. The US dollars would flow back to US, entering the US national debt and the stock market. But bubble is just bubble which could be dragged on but not to be maintained. I know a BIG CRASH crisis is coming closer and closer, and maybe it can be called a depression. The RMB(CNY) started to depreciate as soon as The Federal Reserve announced strategy to reduce its balance sheet.

There is no such thing as the so-called Thucydides trap in the world. China has the right to implement the "Made in China 2025" plan, But should major countries time and again make the mistakes of strategic miscalculation, they might create such traps for themselves. Dragging the economy of the world down, is the only way to "make US great again",

so Trump is building the WALL to prevent more refugees entering US in the future.

Lastly, the price of spot gold has fallen down to \$1260 due to the strong US Dollar Index, and I think it would recover from about \$1245-1250 and rise up to \$1340-1360 again. But the real gold BULL MARKET has not arrived until the US Dollar Index reaches the 110-120 level.

### Featured Coins of the Day

Several GFRC consignors called or emailed yesterday with a similar message.... They are motivated to sell their consignments as wishing to extract cash for new purchases. During the discussion with two consignors, then agreed to post their coins in the Blog's Featured Coins segment with a 10% pricing reduction through July 4th. So here are some great offerings to consider at reduced prices during the upcoming week. Please help fellow collectors, within the GFRC community, with potential divestment and numismatic capital recycling.

### California Based Unnamed Consignor

Key Date 1878-CC PCGS EF40 T\$1 - Sale Priced at \$3850



### Twin Lakes Collection Consignment Sale

1876-S PCGS AU58 10C - \$160

1877-S PCGS AU58 25C - \$205

**1888-S PCGS AU58 25C - \$245****1891 PCGS AU58 25C - \$195**

Another Blog edition comes to an end. Time for quick shower, time in the shipping department followed by an appointment with the Massachusetts Collection consignor in S. Portland for a Lobster Shack seaside lunch and a large photography project transfer.

I will be back on Thursday morning with yet more ramblings and great GFRC coins to consider. Please order early and often as consignors wish to sell their coins. Many thanks....

**June 26, 2018**



## Baltimore Show Acquisition Rollout Begins

Greetings and welcome to the Blog on a beautiful summer morning.

Southern Maine weather was most unsettled on Monday. Rains would shift to bright sunshine and then back to thunderstorms and repeating this cycle. Luckily, there was a brief sunshine period during optimum 12:00 - 1:00 pm photography window and I managed to image nearly forty coins. Then the rains returned. During a subsequent precipitation break, I was able to enjoy a 45 minutes health walk followed by more rain. The inclement weather finally quit allowing Matt to conduct his daily 1.5 hour marathon training run and for Dad to cook dinner on the grill. Natsumi went for her first short drive in the Miata and of course, drew many photos from the family. Overall it was a great day.

Today's Blog features the beginning of Baltimore show acquisitions. Some are new purchases while others will be consignments. Most important is to move as many coins as possible through the image processing loop and into new client galleries followed by price list postings before the huge wave of new consignments arrive. To that end, my day started at 5:00am towards writing the Blog. There will not be much written content today but rather great new coins and images to consider.

Please check back at the Blog throughout the day as more new Baltimore acquisitions will be previewed including offerings from Newtown and Osprey Collection consignments. If interested in any coin, then please email a First Right of Refusal request. I promised that some great coins are arriving within hours.

First up today is a choice original 1875-CC Trade dollar graded PCGS MS62 and is already on hold.

### GFRC New Purchase - Whitman Baltimore Show

1875-CC PCGS MS62 Choice Original - \$2850



Next are two special GFRC acquisitions at the Baltimore show. Dan and I spent an entire day searching out coins at the Marriot Hotel and Baltimore Convention Center pre-show. We bought few coins but those added to inventory are really special. As I keep saying....GFRC hand selects one coin at a time and is a most careful buyer on behalf of our clients.

The 1893-S Barber dime is a superb gem with dazzling cartwheel luster and will please the most selective collector. The 1852-O Seated half is choice original and then some with mirrored fields and classic toning. Already the "has it been to CAC?" questions are arriving. No, is the answer based on who I purchased the coin from. This individual did not own it long enough to send to CAC. If this piece does not sell in the first week, then it will be heading to CAC. But fair warning, if it does secure CAC approval, the price will be increased by \$300 or more.

1893-S PCGS MS65 10C - \$2950

1852-O PCGS AU55 50C - \$2950



How about two choice original Liberty Seated halves on consignment from an individual who wishes to remain anonymous? Both are choice with crusty gray patina. The 1841 PCGS EF45 CAC example is a near gem for the grade and should be immediately scooped up. The 1867-S half is already on hold as of 7:00 am.

### Unnamed Collection Consignment - Whitman Baltimore Show

Nicely Matched and so Choice Original!

1841 WB-4 PCGS EF45 CAC 50C - \$675

\$350

1867-S WB-8 PCGS EF40 50C -



Global Financial News

**The United States political landscape is disturbing and will leave it there. China financial markets are in a sell off mode as more pressure is applied by the Trump administration with Beijing taking daily defensive actions to shore up its financial positions. Before we get into those headlines, let take a look at commodities and interest rates.**

**Crude oil is holding the \$68/bbl level but gold continues to lose ground and starts the day at \$1260/oz. I'm convinced that the gold price slide is related to China's financial market swoon and the need to cover margin positions. This is typical when highly leveraged investors are on the wrong side of a trade and must raise cash. Bitcoin is trading at \$6221 and mostly unchanged. Finally, the U.S. 10 year Treasury bond yield is holding steady at 2.88%**

**We open with a look at China's Shanghai equity market which is down 20% from January high. A 20% reduction in the United States Dow Jones index would have United States investors in an apocalyptic panic mode based on financial media amplifications.**

**Chinese stocks growled their way into a bear market overnight, taking the Shanghai Composite's loss since a January high to 20% and wiping out \$1.8T in market value. Investors have largely ignored government measures to support market sentiment, including a weekend bank reserve-ratio cut, as trade tensions add concerns about Beijing's deleveraging campaign and weaker-than-expected economic data.**

**Beijing is altering its import tariffs to shift sourcing from United States to Asian neighbors.**

Meanwhile, China is removing import tariffs on animal feed ingredients including soybeans, soybean cake and fishmeal from five of its Asian neighbors, including Bangladesh, India, Laos, South Korea and Sri Lanka. It's a sign that Beijing wants to boost foreign supplies as a trade dispute with the U.S. escalates. Soybeans are China's biggest American agricultural import by price value.

**Let's face it, China is being targeted concerning foreign investment in U.S. technology companies. This is consistent with the Trump administration action to counter Beijing's "Made in China 2025" national initiative. Mnuchin is attempting to be vague but Navarro is known for his candid talk.**

Investors are debating the magnitude of sweeping new restrictions on foreign investment in U.S. technology companies following conflicting signals from the Trump administration. **The forthcoming limits would apply "to all countries that are trying to steal our technology," Treasury Secretary Steven Mnuchin declared, while top trade adviser Peter Navarro downplayed the remarks, stating they would just target China.**

**Trump's desire to meet with Putin is starting to make sense. Higher Russian oil output would benefit the United States pressure campaign on Iran and our domestic economy (lower gas prices) while Russia would win with more financial capital for its weak economy. United States drillers can successfully operate at \$60/bbl.**

**Despite thorny U.S.-Russia relations, the Trump administration may press Russia and other producers to expand on their just-announced deal to increase crude output, as the U.S. attempts to cut off Iran from the world oil market. U.S. Energy Secretary Rick Perry is expected to meet with his Russian counterpart, Energy Minister Alexander Novak, in Washington today, where they'll speak at the World Gas Conference.**

### Featured Coins of the Day

**After publishing Monday's Blog edition, a phone call arrived from the Denver consignor requesting that his consigned pieces be immediately placed on a 15% reduction sale. Those remaining after July 4th will be returned. Following is last chance at reduced prices for Denver Collection inventory. Already two pieces are on hold as marked with red highlights.**

### Denver Collection Consignment Sale Through July 4th - 15% Off

**Last Chance on These Coins: Sale Prices as Marked - Sold Items**

**1871 PCGS MS65 5C - \$550**

**1919-S NGC VF20 5C - \$77  
5C - \$38**

**1936 PCGS MS63**





1938-D PCGS MS66 5C - \$74

1890 NGC MS65 CAC 10C - \$700  
MS67FB 10C - \$330

1936 PCGS



1894 PCGS VF35 10C - \$160

1871-S PCGS VF35 CAC 50C - \$125  
PF65 50C - \$3050

1911 PCGS



1934 PCGS MS65 50C - \$225

1936-S PCGS MS65 CAC 50c - \$610  
MS65 50c - \$275

1938 PCGS

**1943-D PCGS MS66 50C - \$170****1945 PCGS MS67 50C - \$795  
MS65 \$1 - \$170****1881-S NGC**

We live during historically important times and my advice is to stay away from the stress inducing daily online and cable media. Geopolitical forces are at play and I'm fascinated as policies are implemented to resolving long standing inactions on trade deficits and technology migration. These policies take time to implement along with corresponding results.

And with that statement, it is time to wrap up the Blog and immediately move into the shipping department followed by image processing and load more coins to the Blog preview and price lists.

Thanks for stopping by and please consider a purchase as June comes to a close.

June 25, 2018

## Unprecedented Consignment Volume Arriving to GFRC Office

Greetings and welcome to the Daily Blog on a cold and wet Monday morning.

Yes, Maine has been in a clouds and rain weather pattern that will finally clear up by end of today. Three days of off and on rain have alleviate drought concerns with lawns starting to return to their colorful greens. The rains have been continuous but light which is ideal for soaking soils with minimum run-off. Local farmers must be relieved and pleased. Tuesday will bring a sunny day, according to the weather reports, leading to the photography of over 70 newly consigned coins.

The Yamatin family has settled in nicely into the Fortin homestead. Computers and tablets are everywhere to be found as we are an online family. Natsumi is only four years old and fortunately does not have access to

her own tablet. Instead, she is has the opportunity to explore play time with traditional toys and picking flowers on the property or just having fun playing kick ball and riding her bike in the long driveway.

### The Hunt for Matt's Lost China Cellphone

Yesterday brought some excitement to the homestead as most Blog readers can relate to this event. Matt misplaced his China cellphone on Friday morning, before the family visited the Portland Children's Museum. The phone contained his China bank accounts and it was paramount that it be found. His phone was seriously lost in action with Google indicating the battery losing power on Saturday at 3:00 am. Everyone was searching the home on all floors in a frantic attempt to locate the phone. Trash was checked. Drawers where pulled apart since the working theory was that Natsumi might have placed the phone in an unexpected location. Diane and Chikae were armed with flashlights and looking under furniture etc. I was consumed with GFRC admin workload when the hunt moved to my office.... Finally towards end of day, I entered the search from an investigative perspective and interrogated Matt on every last memory concerning his access to the phone and immediate follow-on actions. We isolated those memories to the kitchen counter when he loaded his marathon training data from watch to online server via Bluetooth on his phone. Then Natsumi brought him into the TV room for playtime and attention. Matt's day ended by falling asleep on the couch in the great room. My sense was that the phone was either in the TV room or great room.

I do my best thinking when enjoying a late afternoon scotch on the back deck and reflected on the most probable locations for the phone. Via mental process of eliminate, I settled on two couches as the likely suspects. The great room couch was the first target and carefully checked with no luck. Next the TV room couch, with an integrated recliner that no has ever used, was checked. I opened the recliner and looked inside the couch to find Matt's phone buried deep inside the inner workings. A sense of relief was at hand for the Fortin family and I went to bed with peace of mind.

### GFRC Consignment News

As today's headline indicates, my dream for the GFRC business is materializing. After five years of transforming a hobby business into a full fledge national coin dealership, the coming week will bring an unprecedented amount of consignment volume into the office. The total volume will easily exceed over 200 coins which is more than one month's shipment volume.

It gives me great pleasure to announce the following consignments are currently in hand or will be shortly arriving to the GFRC Maine office.

#### Consignments From/During Baltimore Show

- The Newtown Collection consignment as listed in the June 22 Blog
- The Traveling Man Collection consignment of Liberty Seated dime die varieties; a 20+ piece raw offering of cuds and terminal die states.
- 35 Contemporary Counterfeits (Die Struck/Handcut Dies) from the Conch Collection. These are all raw and will be inspected in the next 48 hours.
- Three new offering from the Murphy's Collection including 1875-CC NGC EF45 and 1876-CC PCGS AU55 Liberty Seated quarters and an 1893-CC PCGS AU55 \$5 gold piece.
- Two new offerings from an unnamed consignor at Baltimore show; 1841 PCGS EF45 CAC and 1867-S PCGS EF40 CAC super crusty original Liberty Seated halves
- An outstanding consignment from Osprey Collection's PCGS Blue Box of 20 as itemized in the June 21 Blog.

#### Consignment Arriving Prior to July 1

- The Jim Poston Collection consignment as itemized in the June 20 Blog
- And finally, a major announcement for GFRC customers! The Mountain View Collection of Liberty Seated quarters is being sold! The consignment will total nearly 100 Liberty Seated quarters. I'm working out the details for transfer. The Mountain View Collection is currently posted on the [GFRC Open Set Registry](#) with 100% completion, 66% CAC approval and an average grade of Fine 15. More on this topic tomorrow. I will not entertain First Right of Refusals until a formal window is opened similar to the Iowa Collection.

### Global Financial News

I'm pleased to be back writing the Global Financial News segment given the Trump administration's efforts to reduce the United States' annual \$800 billion trade deficit. This effort is considered to be a trade war by China, the EU and North American trading partners and will be closely monitored and reported.



We open this segment with a quick look at commodities and interest rates. Crude oil is once again moving upward and is quoting at nearly \$69/bbl to open the week. Gold is lagging at \$1271/oz and the U.S. 10 year Treasury yield is down to 2.87% which suggest weakness in the U.S. dollar but not reflected in gold spot prices. Finally, Bitcoin continues to slowly lose ground at \$6178. I will email Rikken in Beijing for a Chinese financial market perspective on the looming trade war and hopefully report in a future Blog edition.

Americans must understand the underlying reasons for strong recent United States actions against China. The Beijing Central Government is funding mainland technology R&D towards project "Made in China 2025" with the stated goal of dominating global semiconductor, telecommunications and internet technologies by 2025. Beijing always retains controlling interest in every Chinese company. The United States, since a capitalistic system, leaves R&D funding to individual companies.

U.S. stock index futures are starting the week on the back foot as the WSJ reported that the Trump administration was crafting twin initiatives against China that will be unveiled later this week. The first would block companies with at least 25% Chinese ownership from buying companies involved in "industrially significant technology." "Enhanced" export controls are also in the works to counter Beijing's drive to become a world leader in technology under policy "Made in China 2025."

Beijing will also free up access to cash funding for smaller businesses. The reality is that China will be printing more money to stimulate its internal economy as it anticipates a drop in exports to the United States. China may soon lead the world in terms of national debt.

China's central bank is cutting the amount of cash some lenders must hold as reserves, unlocking about 700B yuan (\$108B) of liquidity by trimming the required reserve ratio for some banks by half a percentage point. The aim is to support small and micro enterprises, and to further promote the debt-to-equity swap program, but it will also likely cushion the impacts of a potential trade war with the U.S.

The EU is currently dealing with two pressing issues: pressure from the United States to drop trade tariffs and secondly, an internal division over immigration. Germany is the unquestioned power broker of the EU.

Along with immigration headlines in the U.S., EU leaders gathered yesterday in an attempt to bridge their deep divisions over migration, an issue that now poses a fresh threat to German Chancellor Angela Merkel. Her longtime conservative ally, Bavaria's Christian Social Union, has threatened to start turning away all asylum seekers at the German border unless the bloc reaches an agreement on distributing them more evenly.

**OPEC and non-OPEC members (Russia) have agreed to increase oil production.**

OPEC and non-OPEC members are already considering an oil output deal for 2019, according to Russia's energy minister, after the cartel of major crude producers agreed to raise production by 1M bpd from July. The draft agreement would be considered again at the next meeting of the monitoring committee in September, Alexander Novak added, "with the view to sign it at the ministerial meeting at the end of this year."

**There is nothing but bad news for Bitcoin as the price continues to fall....**

Bitcoin fell below the \$6,000 mark on Friday for the first time since February after Japan's financial regulator ordered several cryptocurrency exchanges to improve business conditions to prevent future money laundering. It comes amid a significant bear market for cryptos, which have been hit by tax selloffs, multiple exchange hacks and about \$10B in funding for initial coin offerings.

### Featured Coins of the Day

Once again, this has been a long Blog edition but without coin images. I'm afraid the same may be true for Tuesday's Blog as sunny conditions return tomorrow, hopefully leading to new client gallery postings on Wednesday.

Here are some nice GFRC price list items to consider on a Monday morning.

**1852 NGC MS64+BN CAC 1C**

**1873-S PCGS MS66 CAC 5C**



1867 PCGS MS66+ CAC 10C

1821 B-3 PCGS AU53 CAC 25C



1853 A&R PCGS EF45 CAC 25C

1812 O-105a PCGS AU58 CAC 50C



That is a wrap for today's Blog. I still have more shipping to get into the USPS system along with consignment checks to write before loading consignments into the COIN system. It will be another long day of admin work in the GFRC office before emphasis shifts to photography and image processing on Tuesday.

Thank you for stopping by and reading through this long edition. I'm always available for email or phone call purchase inquiries.

Wishing everyone a great start to the week.

June 24, 2018

## Blogging From the GFRC Office

Greetings from the GFRC Maine office and welcome to the Daily Blog on a peaceful Sunday morning.

The day starts early and I'm pleased to be back in the office chair and overlooking the front yard lush green landscaping. Human beings can be creatures of habit and I probably fit that description. Attending the Baltimore show was a blast but working from the home office is also special in its own way. The Yamatin family is here with Natsumi being a ball of energy at 6:00 am and Matt sleeping in since being a night owl. Mom Chikae took Natsumi into the basement sound room to give Grandpa some quiet space to focus and write the Blog. So here am I with another edition.

The return drive from Baltimore to Maine was uneventful and quite relaxing. The show turned out to be above expectations, actually well above expectations on a number of fronts and leading to a solid June business outcome. The new Acura MDX is an amazing driving machine with Sirius XM and incredible sound system. Eight hours were spent listening to Watercolors and modern jazz Summer Horns feature event and ultimately arriving home after 10:00 pm. I managed to outrun the forecasted inclement weather with only the Maine drive being wet.

The best part of the Summer Baltimore show was reuniting with numismatic colleagues and good friends. As much as the coins are important, it really is the personalities that make this hobby so much fun. It was great to be back with W. David Perkins as a business partner even though he was not set up. Jim Matthews added his years of early type knowledge and Andy Lustig brought the best scotch whisky to compliment the wine that I shared. Dan White has become a very close friend as we room together at major shows and share life's events. Coin collectors share a common theme; passion for knowledge and history and sharing that insight. Each individual approaches the hobby differently based on their available time and aptitudes.



## Summer Baltimore Show Summary Report

As previously mentioned, in opening comments, GFRC had a great Summer Baltimore show. Thursday was really slow, outside of the pre-arranged Newtown Collection pick-up, but Friday and Saturday sales were outstanding leading to a memorable event. GFRC will definitely be back next summer and hopefully in the same location.

Reports from other dealers were mixed. Some indicated a slow show and quite a few dealers left the bourse early. Our hobby is becoming stratified. Dealers who's business models focus on niche market segments and work to build a solid client base did well. Those dealers who brought general inventory without CAC quality and hoped for walk up retail business found themselves struggling. Collectors are becoming more and more sophisticated, due to the vast amount of online information, and continue to be demanding. These types of collectors are GFRC best customers! I saw few casual value buyers at the GFRC table and believe these types of individuals will not travel all the way to Baltimore to take in the summer show. Serious collectors were the ones to make the journey and this is why GFRC had a great show.

My close Saw Mill Run friend, Greg Johnson, attend the Baltimore show and we enjoyed dinner on Thursday evening. Being today's premier Liberty Seated quarter variety specialist, I asked Greg to have a look at the remaining Iowa Collection offerings in the cases and share his comments with the GFRC community. Greg graciously agreed and offered the following commentary last evening.

Gerry -

Good to see you in Baltimore and catch up a bit. The LSCC meeting quarter presentation was really good - you sure you are still a dime guy? ;)

I was disappointed so few coins from the Iowa Collection were still in your case, but once I looked at those you still had I can definitely see why they went so fast. And frankly, after walking the floor and looking through the auction lots I'm not sure why most of your coins are still in inventory. A decent seated quarter was a rare find at this show.

I have to say I'm particularly surprised no one has picked up either the 1857-S or the 1887 from that set. It took me forever to find a nice '57-S and after looking at that Iowa collection piece I kind of wish I still needed one.

I'm sure the few remaining Iowa Collection coins will get snapped up before too long...

Saw Mill Run

### Iowa Collection - 1857-S PCGS EF45 CAC 25C - \$1850



Well Greg, you were right. The 1887 sold on Saturday leaving only the 1857-S as being an anomaly. An astute collector needs to pay attention to this piece and just buy it..... Someone else did on the 1860-S quarter.

## Upcoming GFRC Offerings

Now that 2018 Summer Baltimore show is in the history books, focus shifts to a host of new coins that were purchased or transferred at the Baltimore event. Then a new wave of consignments will be transferred by the good USPS folks this week along with those that arrived prior to the show. The timeframe leading up to the Philly ANA will be busy and exciting for GFRC customers as there will be a broad range of offerings for the entire community. Whether collecting Seated dime cuds, contemporary counterfeits or higher grade Liberty Seated coinage, GFRC will be rolling out many tempting delicacies.

Before that happens, I need to get inventory organized, catch up the website on sold coins and focus on Monday morning shipments as many of you are patiently waiting for online orders. And of course, there are many consignment checks to write!

Please check back at the Blog each day as I will post images of all new offerings reaching the price lists. There are also many FROs on the Newtown Collection offerings that will be honored once images and pricing are available.

### Featured Coins To Consider

The past few Blog edition have lacked coin images so let's close today's rambling with some featured coins that remain in GFRC inventory after the Baltimore show. I'm open for business today so just call or send an email if in a coin buying mood.

1855-O NGC AU58 CAC 5C

1858 PCGS PR66 CAC 10C Ex. Starr



1875 BF-1 PCGS EF45 CAC 20C

1867 PCGS EF45 CAC 25C



1842 Med Date PCGS AU58 50C

1842 PCGS VF35 CAC \$1



Thanks for following the GFRC adventures during the Summer Baltimore show. Time for a shower, unpacking and a host of other activities to fill in a Sunday after a major show.

I will be back tomorrow with more ramblings. Wishing everyone a great Sunday.

June 23, 2018



## What a Difference a Day Makes!

Welcome to the Daily Blog and the final Baltimore summer show edition.

### Baltimore Show Report: Day 3 Bourse Floor Report

As the headline indicates, GFRC enjoyed an outstanding sales day on Friday with non stop customer action throughout the day.

The day started at 8:30 am with setup of Room 301 for the LSCC regional meeting that began promptly at 9:00 am. Attendance was excellent for a summer Baltimore show with fourteen club members in total. Below is the group photo taken at the start of the meeting with several more individuals arriving afterwards. The photo reminds me of a police line up with lots of serious faces probably due to an early start to the day and lack of coffee. At least, Darrell Low, myself, Matt Mayer and Alan Welty are smiling for the camera.



Gerry hosted the meeting and covered several topics including the Premier LSCC Membership Medal status followed by a presentation on Liberty Seated Quarters as an under rated denomination that is worthy of attention by serious numismatists. The meeting wrapped up just in time for the opening of the Baltimore bourse floor to the public and then the action at GFRC Table 735 immediately started.

What a difference a day makes is the best way to describe Friday sales action! Collector attendance was strong and those who stopped by the GFRC table were in a buying mood. Quality silver type coins were in demand. The Iowa Collection 1860-S Seated quarter quickly found a new home at a respectable price of \$7000. Capped bust coinage sold well as did other Liberty Seated denominations. The Titan Collection 1839-O Reeded Edge GR-4 with medal coin turn die alignment also found a new home as another highlight. Even China orders were strong as GFRC prepares for another trip to Shanghai during early August. United States gold was the only product line that lagged during the day.

3:30 pm brought a one on one meeting with Lori Kraft, the Whitman Baltimore show general manager concerning a potential SeatedFest II event during Spring Baltimore 2019 or 2020. Parameters were outlined for more research by both Whitman and the LSCC. A combined Liberty Seated coinage educational program (subset of our ANA summer seminar course material) in conjunction with bourse floor marquee set displays was discussed. Then the conversation shifted to a potential new configuration for the Fortin/Perkins Booth 818 for the upcoming late October Baltimore show. More will be forthcoming on this topic once details are worked out with Ms. Kraft.

Once back at table 735, it was wine time and a celebration of an outstanding day. Our booth remained active with other dealers shopping coins or searching through GFRC inventories for potential acquisitions until 5:45 pm.

The day wrapped up with a enjoyable dinner with Dan White and the Watch Hill Collection consignor at the Ale House adjacent to the Days Inn. All in all, Friday was a special day to be savored. Baltimore shows are definitely on the top of GFRC's favorites list due to the camaraderie and the close relationship with Whitman show staff.

Saturday brings the final day of GFRC's Baltimore show presence followed by the long drive back to Maine office.

### GFRC Consignment News

Let's just say that GFRC will be receiving nearly 150 new coins before the Philly ANA World's Fair of Money show and will be working diligently to get these new offerings process and online. More details will be forthcoming in the next 48 hours. One major consignment will originate from the Mountain View Collection of Liberty Seated quarters. So stay tuned.

### Wrapping Up the Blog

In summary, the market for quality early silver type coins is alive and well. Prices for 20th century silver coinage have been decreasing due to increasing TPG certifications and growing populations. The opposite is true for early type as populations are steady and demand is slowly ramping as a result of the efforts of club like the Liberty Seated Collectors club and John Reich Society. PCGS Price Guide numbers are starting to reflect strong demand at slight higher prices.

Thank you for sharing the GFRC adventures at the Whitman Baltimore show. A Sunday blog report will be issued at some point during the morning hours.

June 22, 2018

## An Exciting Day at Summer Baltimore Show

Greetings again from Baltimore and welcome to another edition of the Daily Blog.

Thursday was an exciting day at the Summer Baltimore show with some of the excitement being a bit negative due to a phishing scam involving the LSCC officers and regional directors. We will discuss this later in the Blog.

This edition is being composed on Thursday evening due to an early start on Friday in order to host the LSCC regional meeting. The meeting starts at 9:00am in Room 301.

### Baltimore Show Report: Day 2 Bourse Floor Report

I'm pleased to open the Summer Baltimore show report with a important announcement. Congratulations go out to the Newtown Collection consignor for his substantial Liberty Seated dime set upgrades at the opening of the Baltimore show. Newtown purchased both the Woodlands Collection 1837 Small Date PCGS MS66+ CAC dime and the Gerry Fortin Collection 1848 PCGS MS64 CAC dime. The 1837 dime is the finest Small Date example certified by PCGS and approved by CAC with Bob Simpson and Jim O'Neal pedigrees. The 1848 dime is from my personal collection and one of the two MS64 CAC examples known. Since sales records are available in the GFRC Sales Archives, purchase prices are disclosed today.

Again, congratulations to Newtown for taking a huge step in his Liberty Seated set building journey.

## Substantial Newtown Collection Acquisitions

1837 Small Date F-103 PCGS MS66+ CAC 10C

Sold for \$30,000

1848 F-101a PCGS MS64 10C

Sold for \$2,900



While conducting the above transaction, Newtown also consigned another impression lot of Liberty Seated dimes and halves to return back to the GFRC community. Newtown is aggressively following GFRC advice; selling duplicates to continually raise cash flow for incremental upgrades. Following are the contents of this latest Newtown Collection consignment. My receipt did not make note of CAC approvals therefore none are listed.

**Liberty Seated 10c:** 1848 PCGS MS63; 1866 NGC MS64; 1867 NGC MS64 PL; 1881 NGC MS62; 1883 PCGS MS63 OGH

**Liberty Seated 50c:** 1846 Medium Date PCGS EF45; 1847 PCGS AU58 ex. Pleez B. Seated Collection, 1873 WA PCGS AU55 ex. Pleez B. Seated Collection; 1884 PCGS AU55

The balance of Day 1 at Summer Baltimore can be best described as sleepy with limited collector attendance. Most dealers reported miniscule sales as few collectors attended the show on Thursday. Everyone is hoping for improved turnout on Friday to help dealer recover their expenses.

The GFRC corner table was a busy location and essentially a subset of the Spring and Fall Baltimore show Booth 818 footprint. Jim Matthews and W. David Perkins were holding court on one end of the table while Dan and Gerry were focused on selling GFRC coins. At 4:00 pm, it was time to open the first bottle of Coppola Cabernet Sauvignon and relax after a busy day regardless of limited walk up sales. Here is a photo of Jim, Dan and Gerry after the first round. This bottle was definitely too small....





Immediately after pouring the wine, emails started arriving from LSCC officers and regional directors concerning a phishing scam perpetrated by an individual with the [rodneywalford2005@gmail.com](mailto:rodneywalford2005@gmail.com) email address. As more information became available, I quickly determined that the scam was limited to LSCC email addresses as posted in the LSCC website. The scam involved two emails with the second requesting Amazon gift cards. The entire event was bizarre. Following are the two emails in case the phishing expedition expands.

**Lesson learned:** posting email addresses of an organization is risky business these days as unscrupulous individuals can change the name on their email header to someone else and launch a phishing attack. Luckily these individuals cannot hide the originating email address with this being an immediate indication of a scam attempt.

From: Gerry Fortin <[rodneywalford2005@gmail.com](mailto:rodneywalford2005@gmail.com)>  
 Date: June 21, 2018 at 12:43:22 PM EDT  
 To: [xxx@gmail.com](mailto:xxx@gmail.com)  
 Subject: REQUEST

xxx, Are you free at the moment?

Regard  
 Gerry Fortin

**He followed up with this email making a request for Amazon gift cards.**

From: Gerry Fortin <[rodneywalford2005@gmail.com](mailto:rodneywalford2005@gmail.com)>  
 Date: June 21, 2018 at 12:55:05 PM EDT  
 To: [xxx@gmail.com](mailto:xxx@gmail.com)>  
 Subject: Re: REQUEST

xxx, Please i need a Favor. I am tied up this moment, Can you purchase Amazon gift cards 4 pieces - \$100 each at any nearby store? I would reimburse you when am through later today, Let me know if you can purchase them now with your personal credit card or business card.

Regards  
 Gerry Fortin

**The day wrapped up with a peaceful dinner at PF Changs in the Inner Harbor area followed by the writing of this Blog.**

## Wrapping Up The Blog

Let's end the Blog at this point as there are emails to respond to and some administrative work before catching some sleep.

Thank you for checking in and reading about yet another day in the life of a coin dealer. Online purchases are most welcomed! See you tomorrow with another Baltimore show report.

June 21, 2018

## GFRC Has Great Baltimore Pre-Show

Greetings once again from Baltimore and welcome to the Daily Blog.

This edition is being written on a Wednesday evening after an excellent pre-show day. Actually, it was an outstanding pre-show as measured by quality and not quantity.

### Baltimore Show Report: Day 1 Pre-Show

The day started early and by 9:00 am, Gerry and Dan were actively working the pre-show at the Baltimore Convention center and nearby Marriot hotel. As I've stated a number of times in the Blog, GFRC purchases coins for inventory on a *one coin at a time basis*. Since the GFRC consignment business is robust and still growing, then precious capital can be allocated to locating the best coins possible for GFRC owned inventory. Dan and Gerry easily looked through a thousand or more coins today and purchased all of twelve pieces. Two were for China customers along with Dan buying a lovely 1795 Silver Plug PCGS F15 dollar for his PCGS box of twenty collection. Before sharing the new purchases, a few comments are in order;

- Many of the dealers at the pre-show were pricing coins at retail and not wholesale. Margins continue to become tighter and it is difficult for smaller dealers to purchase from the larger dealers at wholesale levels.
- There were few CAC coins to be found and when available, premiums were strong. The majority of CAC approved coins were concentrated with one dealer and GFRC spent considerable time digging through his boxes to locate the best possible eye appeal at fair value.
- A large hole is developing at the EF-AU grade levels for early type coins. One sees many mint state pieces or lower circulated grades; but finding coins at the prime collector grades is a frustrating exercise.

Dan and I also did the Stacks' auction preview. We carefully studied Bust and Seated denominations with disappointing results. This was the first time that Dan and I viewed lots together and a chance to provide a tutorial on many of the marginal or problem coins. CAC approved coins were a rarity during the auction preview. When completed, Dan commented that he will never bid on auction lots again without performing an in hand preview. There are just too many marginal coins with subtle issues among the few quality pieces. The run of Draped Bust dollars was a case in point. We viewed all the lots and marked three as being nice enough for a potential bid.

I am most proud to present the following GFRC new purchases;

**Seated 10c:** 1883 PCGS MS63, yes this one is a common date but the perfectly natural target toning and original cartwheel luster offer eye appeal of a higher grade. This offering will be inexpensive and will not last long once posted on the price list. The motto to the story is understanding eye appeal and originality.

**Barber 10c:** 1893-S PCGS MS65, incredible vibrant cartwheel luster along with bullseye blue and rose toning surrounding silver centers. I looked at this piece carefully and know this one is 100% gem original and naturally toned. A stunning piece that would be the centerpiece for a Barber dime collection.

**Capped Bust 50c:** 1822 PCGS AU55 CAC, a superb gem with eye appeal and luster that must be seen in hand to be appreciated. The piece offers cartwheel luster in combination with radial gold and light blues and would be the centerpiece of a collection.

**Capped Bust 50c:** 1828 PCGS AU58 CAC, another superb gem with vibrant cartwheel luster along with radial gold and blue transparent patina. I don't have the Overton book with me but label read Sq. Base 2, Small 8s, Large Letters. Another candidate for centerpiece status in an advanced collection.

**Liberty Seated 50c:** 1845-O NGC EF40 Double Date, crusty original and accurately graded. An inexpensive offering for collectors on a budget but who demand value for their hard earned monies.

**Liberty Seated 50c:** 1873 No Arrows Open 3 NGC EF45, a rarity in the Liberty Seated half dollar series. This example is one of the few graded above VF level and featured strictly original crusty gray surfaces. There is some

minor obverse chatter therefore an Original quality rating is assigned. This piece is for the collector who not only wants a complete date/mintmark set but also desires the major Redbook varieties.

**Liberty Seated \$1:** 1848 PCGS EF45, mintage of 15,000 and actually is an EF48 as so close to AU50. When I pulled this one out of the dealer box, I immediately knew it was a special example. Fields are mirrored with minimal chatter for the assigned grade. Gray-gold patina covers both sides.

**Trade \$1:** 1875-CC PCGS MS62, one look and I had to purchase this lovely better date Trade Dollar. This piece has claims to MS63 with its frost cartwheel luster and light gold toning at the peripheries.

**Draped Bust \$1:** 1798 PCGS F12 Large Eagle, near gem original at the assigned grade level with natural gray patina. This bust dollar as "the Gerry look" for original silver and we did not hesitate to add to inventory.

## GFRC Consignment News

**Ok, it is getting late but I promised to share the new Osprey Collection consigned pieces in today's Blog. As a reminder, these are mostly from Dan's PCGS blue box of twenty that are being freed up for new owners.**

**Capped Bust:** 1832 PCGS MS64 near gem original with steely light gray fields and overall light gray-gold patina.

**Seated 5c:** 1870 PCGS MS65 gem original with hammered strike and wire rims, a first glance this one might appear to be a proof. Peripheral sky blues are the primary coloring.

**Draped Bust 50c:** 1803 NGC AU53 Fatty, choice original and purchased from GFRC during July 2016. There is a complete sales record in the GFRC Sales Archive for those who might be interested.

**Capped Bust 50c:** 1809 PCGS AU50 OGH with monster strike and gray-gold patina. Again, a sales record can be found in the Sales Archive.

**Seated 50c:** 1859-O PCGS AU55 choice original for the grade and will be a JUST BUY IT NOW recommendation; 1876 PCGS MS62 with mirrored fields and classic proof toning, a gem.

**Gold \$5:** Indian 1913 PCGS MS63, choice original with satiny luster

## Wrapping Up The Blog

**Thursday brings the first day of the summer Baltimore show. GFRC will have 6 cases of quality coins on display. Yes, I'm going to be stuffing 9 double row boxes of coins into 6 cases. GFRC will also have 1.5 double row boxes of net priced coins available for purchase. These are coins that consignors have deeply discounted along with my own inventory that is being sold at cost. I could have walked these coins around to other dealers on Wednesday but decided to sell directly to customer at much lower prices. These two double row boxes will be behind the tables and retrieved on demand.**

**Ok, time to call it a day. Please remember that regardless of being at a major coin show, all online GFRC inventory is available for immediate purchase.**

**I will be back on Friday morning with a brief Day 2 Baltimore show report.**

June 20, 2018

## New Purchases and Consignments

**Greetings from Baltimore, Maryland and welcome to the Daily Blog.**

**Tuesday's drive from Maine to Baltimore was uneventful and relaxing in the Acura MDX. The only delay was an overturned scrap metal truck on I-84 near Waterbury CT that blocked two of the three lanes. I-84 is a busy highway and the crash resulted in a 45 minute delay. The Yamatin's travels were also delayed once arriving into Newark from Beijing. Their Boston bound connecting flight was delayed and arrived at 1:00am. As a result, they spent four hours in Logan baggage claim area waiting for the first Concord Trailway bus of the day to Portland. I've done this several times and understand the frustrations, especially after originating in China.**

**Once in Baltimore, Tuesday evening brought a meeting with my favorite wholesaler at the Days Inn hotel. After inspecting two double row boxes of quality coins, GFRC was very selective and is pleased to announce these new purchases.**

**Large 1c:** 1843 Mature Head Large Letters PCGS AU58 CAC, a stunning and well struck piece



**Seated 5c:** 1831 PCGS AU55 CAC choice medium gray and so original

**Seated 10c:** 1873 WA PCGS AU58 CAC lustrous with pretty rose-gold patina

**Seated 50c:** 1852-O PCGS AU55 such a rare date that is strictly original and choice. Heading to CAC if not sold at Baltimore.

## GFRC Consignment News

### Osprey Collection

**I'm please to report that consignments are starting to pour in again. The Osprey Collection (Dan White) decided to rotate coins in his PCGS box of 20 resulting in some fabulous new offerings. These will be itemized later today as a preview for Thursday's Blog.**

### Jim Poston Collection

**Jim Poston (GFRC eBay partner) is serious back into the numismatic business after the birth of his third child. He is shipping the following consignment that will arrive immediately after the Baltimore show.**

**Silver 3c:** 1861 PCGS AU55 - choice with colorful toning

**Seated 5c:** 1856 NGC AU55 CAC gorgeous toner; 1861 PCGS AU58 nice album toning, 1862 H10c PCGS MS63 amazing toned GEM and heading to CAC; 1868-S PCGS AU58 silky toner, fresh to market, so close to Mint State; 1873 PCGS AU58 attractive album toner

**Seated 10c:** 1857-O PCGS AU58 CAC comparable to the recently sold Gerry Fortin reference collection F-101a example; 1872 PCGS MS62 OGH lustrous and choice; 1875-S 10c NGC MS62 Mint Error label obverse rim break (Cud) @ 4:00 - potentia discovery coin; 1876-CC NGC AU58 Fatty holder, 1876-S PCGS XF40 nice original toning; 1883 PCGS VF25 super old album toning

**Barber 10c:** 1900-S PCGS MS62 lusterous with rich peripheral toning

**Mercury 10c:** 1931 NGC AU58 full on monster target toner,

**Capped Bust 25c:** PCGS F12 CAC choice original

**Liberty Seated 25c:** 1845 Briggs 3-C LDS PCGS XF45 CAC lightly toned with choice surfaces; 1849 PCGS XF45 CAC choice with blue and gold patina, 1853-O PCGS VF35 CAC double sided rainbow toning, 1858 PCGS XF40 attractive toning with greens and blues, 1861 NGC XF45 CAC choice original, ex-Jules Reiver Collection; 1866-S 25c PCGS VF20 challenging in VF with light toning; 1875 PCGS AU50 nicely toned and choice,

**Liberty Seated 50c:** 1843-O PCGS XF40 OGH - nice original skin; 1854-O PCGS AU50 WB-23, R6 ex-Grey Solider Collection, 1854-O NGC AU58 CAC gorgeous monster rainbow toning, 1855-O PCGS EF40 rainbow target toning, 1877 PCGS AU50 attractive original toning with blues and golds; 1885 NGC MS62 Fatty difficult date and lustrous

**Barber 50c:** 1915-S PCGS AU55 CAC nice original luster with peripheral toning

**Morgan \$1:** 1880-S NGC MS63 super target toner and double-sided; 1887 PCGS MS64 Gold CAC Rattler lustrous gem.

### Coney Collection of Contemporary Counterfeits

**I'm also pleased to announce that one of the most prolific collectors of United States contemporary counterfeits has selected GFRC to handle the divestment of duplicates from his massive collection. Yesterday brought a spreadsheet with 35 listings including 3 cent silvers, capped bust, seated, barber and U.S. gold type. Nearly all are die struck pieces from hand cut dies. Time does not allow for the individual listing in today's Blog but please stay tuned. The transfer takes place at the Baltimore show.**

## Wrapping Up the Blog

**Let's end the Blog at this point. Time for a shower and then breakfast followed by starting a day of pre-show activities.**

**Please check back tomorrow as more GFRC numismatic news will be forthcoming.**

June 18, 2018

## Summer Baltimore Coin Show Week Arrives!

Greetings and welcome to the Daily Blog as Summer Baltimore week is at hand.

For a collector, attending the Baltimore coin show may be a several day event. There is travel to and from the coin show along with one or even two days on the bourse. For a major coin dealer, the event captures an entire week.

Outside of spending time with family and my 87 year old father on Father's Day, Sunday's primary task was pulling certain consignor coins where deep discount instructions had been provided. These coins will be transferred to a wholesale dealer and shipped on the Baltimore bourse floor. Some will remain at the GFRC Table 735 in a special discounted double row slabbed box. So Monday is office preparations and Tuesday is a travel day. Already, one appointment is set with my favorite wholesale for Tuesday evening meeting and new purchase opportunity. Wednesday brings the typical pre-show event at the Marriot and Stack's auction lot viewing. Finally, on Thursday, all dealers jam the Baltimore Convention Center Hall A atrium for the 8:00 am dealer setup opening time. According to plans, GFRC will be back to Maine office early on Sunday morning. I'm looking forward to filling in Thursday through Saturday with positive sales news and a fair number of new purchases. Several consignments will also be transferred at Baltimore and those will also be reported.

### Remaining Iowa Collection Offerings

One of the Baltimore show featured items will be the residual offerings from the Iowa Collection of Liberty Seated quarters. As a reminder of what pieces are still available, following is a summary client gallery to consider. Prices for the 1853 NA and 1860-S quarters have been reduced to \$6950 each for the show. I remain suprised that no one has scooped up the 1857-S quarter as few ever reach the market in choice preservation state. Please see this posting as last call for online customers and fair warning before the Baltimore show display. The Iowa Collection consignor would like to wrap up this sale.

### Iowa Collection Consignment - Available Offerings

1853 NA PCGS AU55 CAC 25C

1860-S PCGS VF25 CAC 25C



1844 PCGS AU50 CAC 25C

1845 PCGS AU50 25C  
EF40 25C

1847-O PCGS

**1853 A&R PCGS AU58 CAC 25C****1855 PCGS EF45+ 25C  
EF45 CAC 25C****1857-S PCGS****1867 PCGS EF45 CAC 25C****1883 PCGS VF30 CAC 25C  
CAC 25C****1884 PCGS EF40****1887 PCGS VF30 CAC 25C****1921-D PCGS VF30 CAC5C**





## Global Financial News

We open the week with a sizable drop in crude oil and spot gold prices. All is not well in the Middle East and among the OPEC plus Russia members. Crude oil opens the day slightly above \$64/bbl while gold is quoting at \$1282. The U.S. 10 year Treasury yields has also backed down to 2.92%. Finally Bitcoin is struggling to hold the mid \$6500 level. So what is going on? I'm not an expert but will share pertinent Seeking Alpha headlines that might bring about an explanation.

First up is a United States and China trade war that is unfolding. This will spook financial markets and traders. Traders operate on greed and fear. When the global financial environment becomes rocky, fear sets in. Gold's large price drop took place during the weekend, in Asia, regardless of a weaker dollar. I've seen this type of price action before and would not discount a surgical lowering, by the largest U.S. banks, (price manipulation) before the China-U.S. trade war heats up.

Equities across the globe are flashing red, with oil and the dollar under pressure, following Beijing's rapid retaliation after the U.S. pushed ahead with \$50B in tariffs. "China does not want the trade war, but facing a capricious Washington, China has no choice but to fight back vigorously in defense of its national interests, the trend of globalization and the world's multilateral trading system," according to commentary in the state media Xinhua. "When it comes to defending national interests, China means business."

Then there is crude oil with opposing interests inside OPEC and Russia. Saudi Arabia and Russian economies need oil based revenues and pumping more at a few dollars less per barrel is in their best interests. The smaller OPEC players, with fixed output at higher costs, are at the other end of the spectrum and desire top dollar for their exports.

Clashes are breaking out ahead of a closely-watched OPEC meeting in Vienna this week. "We as Iran, and I hear Iraq and Venezuela, are against any increase in OPEC production," Iranian OPEC representative Hossein Kazempour Ardebili told Bloomberg. "If the Kingdom of Saudi Arabia and Russia want to increase production, this requires unanimity. If the two want to act alone, that's a breach of the cooperation agreement."

The Bank of International Settlements may have just driven a sharp knife through cryptocurrencies' heart when declaring the financial exchange medium as non scalable.

Cryptocurrencies are not scalable and are more likely to suffer a breakdown in trust and efficiency the greater the number of people using them, according to the Bank for International Settlements. "Not only does this call into question the finality of individual payments, it also means that a cryptocurrency can simply stop functioning, resulting in a complete loss of value," warned the central bank of central banks.

## Featured Coins of the Day

Yes, the Featured Coins of the Day segment is back. Today, let's share some nicely toned Liberty Seated quarters at the mint state grade level.

### GFRC Mint State Liberty Seated Quarter Selections

1844 PCGS MS62 25C

1857 PCGS MS62 CAC 25C



1873 NA Open 3 PCGS MS62 CAC 25C

1873 WA PCGS MS63 CAC

25C



1876-CC PCGS MS64 25C

1889 PCGS MS65 25C



So ends another edition of the Daily Blog. Since no one came forward with a guest Blog for Tuesday morning, then the next time you will hear from me will be on Wednesday. There should be a few new purchases to discuss along with another substantial consignment from Jim Poston that arrives immediately after the Baltimore show. I'll ask Jim for a preview.

Wishing everyone a great week and, if attending the Baltimore show, then please take a few steps to the right after entering and come visit the GFRC staff at Table 735.

June 17, 2018

## Noteworthy Liberty Seated Dime Consignments

Greetings and welcome to the Daily Blog on Father's Day 2018.

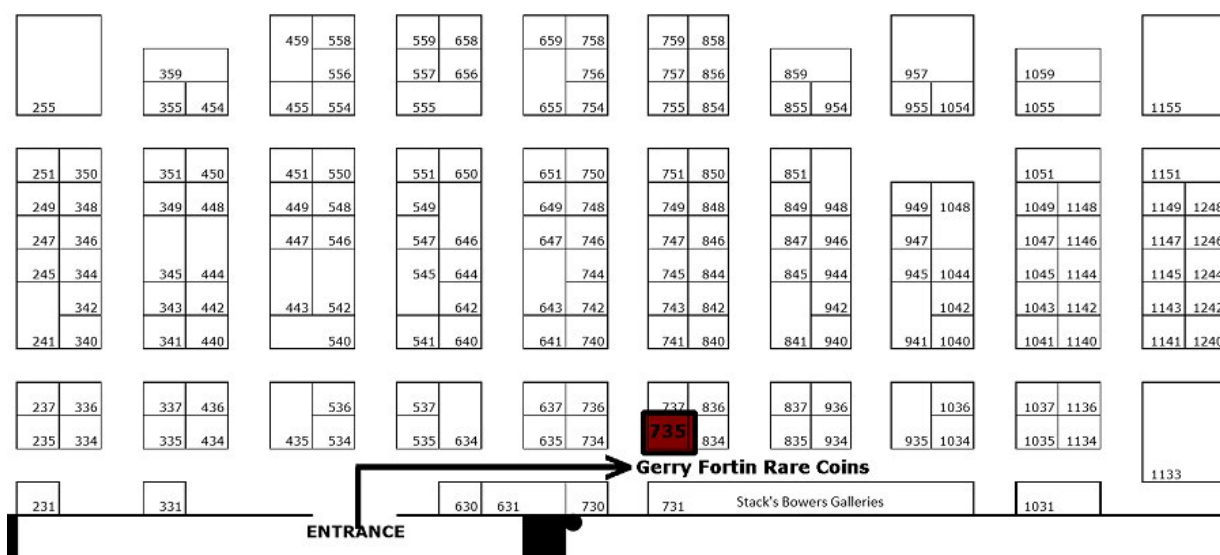
Attention shifts to Baltimore show preparations after working in the GFRC office for six weeks. Due to teaching at the ANA Summer Seminar during 2016 and 2017, I was unable to attend Summer Baltimore since scheduled concurrently. Being back on a bourse floor and hanging out with Dan White, Greg Johnson, Jim Matthews and even W. David Perkins will be fun. Of course, there is always hope that a portion of the regular Baltimore customer base will attend and make the trip worthwhile. As an incentive to hang out at the GFRC Table 735, starting at 4:00pm (of there about) on Thursday and Friday, a special red beverage will be on hand for sharing.

The LSCC Regional Meeting will take place on Friday June 22 at 9:00pm in Room 301 per normal. I will be hosting the session and discussing the Premier LSCC Membership Medal program status and have the four piece trial strike set, in gorgeous Capital Plastic holder, on display. The meeting highlight will be the final presentation of *Liberty Seated Quarters - An underrated Series and Denomination*. This presentation was previously shared at Winter FUN and Central States show.

A final reminder on GFRC's table location. If attending, please come visit Table 735 first as there will be a substantial amount of eye candy in the cases. I'm also looking forward to consignment insourcing if you might have duplicates or a substantial lot to divest.

## GFRC at Table 735 - Summer Baltimore Show





### Unsolicited Long Beach Show Feedback

**This year, the Long Beach and Baltimore shows were scheduled on consecutive weeks and a challenge for dealers that regularly attend both shows. GFRC has yet to attend the Long Beach show for retail business given uninspiring feedback, costs and the California tax environment. Following is an unsolicited Long Beach Friday show report from a long time GFRC customer. This report continues to reinforce the trend that I'm seeing.....migration of the numismatic hobby to online sales.**

Hi Gerry, I want to report on my experience yesterday at the West Coast's premier coin show in Long Beach. I arrived slightly ahead of the bourse opening at 10 am, the earliest time I have been able to make it. I noticed and mentioned to the clerk that there was no line for entry. Got my badge and lingered with about 2 dozen other folks waiting for security to let us enter the great hall.

It was eerily devoid of people. I mean you could hear a pin drop, it was so dead in the hall. Usually there are throngs of people clamoring around the dealers table, sort of like a frantic atmosphere. Quite the opposite, very calm and orderly. All of my favorite dealers tables were moved to different locations amongst the floor set up. It remained quiet all through the morning, I left around 2pm, having walked the bourse several times.

I had ordered-reserved 1 coin from a local dealer, and he was usually in the interior, but this show he was moved to the first right aisle, so I came upon his table quickly. My method in walking the floor is that I start at the right aisle, and brouse up and down. Yesterday's foot traffic was so light I could traverse each aisle unimpeded, I mean there just weren't many collector's present. I brought a list, and cash, I always have some idea of what I want. I always leave room for impulse purchases, never fails that I find something that I find interesting. Hopefully it isn't a duplicate !

I returned home with cash leftover. That hardly ever happens.

### GFRC Consignments News

**USPS overnight express brought a most substantial consignment to the GFRC office on Saturday. I'm thrilled to be handling the finest PCGS graded 1837 Small Date dime; the Simpson and Jim O'Neal specimen graded PCGS MS66+ and approved by CAC. This dime offers incredible luster and was a challenge to photograph for that reason. Colors, in the below image, are very accurate. This dime has been to auction in recent years with CoinFacts records readily available. A First Right of Refusal is already in place with examination to take place at the Baltimore show.**

### Woodlands Collection Consigment - Finest PCGS Graded

**1837 F-103 Small Date PCGS MS66+ CAC**

**Ex. Bob Simpson & Jim O'Neal Collections**



Continuing my philosophy of selling personal collection Liberty Seated dimes that are upgraded or replaced, my 1848 PCGS MS64 CAC dime is also traveling to Baltimore for a First Right of Refusal examination.

### Gerry Fortin Liberty Seated Dime Reference Collection

1848 F-101a PCGS MS64 CAC



Here are two cool Liberty Seated dime contemporary counterfeits located in the 1889-1991 timeframe. These have been quietly resting in my bank box since that time and were used as plate coins for the Contemporary Counterfeit module at [www.seateddimevarieties.com](http://www.seateddimevarieties.com). Now they are for sale and were posted to the price list on Saturday evening. Both sold quickly at fair asking prices.

### Gerry Fortin Reference Collection - Contemporary Counterfeits

1842 C-101 Raw F15 10c

1849 C-101 Raw EF40 10C



### Wrapping Up the Daily Blog

Let's end the Blog at this point. There is a full schedule for the day including getting an early start to Baltimore show preparations. The Yamatin family arrives late tomorrow evening coupled with the departure for Baltimore.

Thank you for stopping and wishing all of us fathers a happy day of recognition. Yes, I will be back on Monday morning with more ramblings but there will be no Daily Blog edition on Tuesday morning unless someone wishes to write a guest blog.

June 16, 2018

## The Titan Collection Consignment Arrives in Time for Baltimore!

Greetings and welcome to the Daily Blog on Father's Day weekend.

The day kicks off with absolutely gorgeous weather for camping, fishing or just hanging out on a Maine lake. Skies are crystal blue and the foliage is varied shades of green. I can assure you that the entire day will not be spent in the GFRC office writing coin descriptions.....

### Underrated and Overrated Liberty Seated Dimes

Being a slow morning and not having a prepared topic, I went back to the email Inbox to retrieve a few potential ideas for today's numismatic discussion. Some suggested topics required preparation but a underrated and overrated Liberty Seated dimes topic could be discussed without much study. One avid Blog reader requested that each Liberty Seated denomination be reviewed in terms of overpriced dates and those that remain as an attractive value. So let's take a quick walk through the Liberty Seated Dime date and mintmark set for some spontaneous thoughts. Please be aware that I've not done numerical research of populations reports for this discussion. Rather, this is an instantaneous review based on gut feel and years of collecting/research experience.

#### The Underrated Dates

Some Liberty Seated dime dates are underrated as a date in all grades while others may be only underrated at a certain grade level. I'll try to sort this out during the following quick discussion.



**1840 Drapery** - This date is so challenging to locate in problem free EF or better. My Open Registry set specimen is only an PCGS AU55 CAC graded example purchased during 1990 at an Auburn, Maine local coin club meeting. I've own an NGC MS62 example that I hated and sold.

**1843-O** - Choice original AU or better examples are extremely rare and should continues to increase in price.

**1845-O** - Same situation as the 1843-O but not as acute. This date has pricing power in AU or better.

**1847** - A substantial rarity in MS63 or better and too cheap at current auction and price guide levels.

**1851-O** - Another New Orleans mint strike that is presently cheap in Choice AU or better. I've seen several NGC graded mint state pieces and was not thrilled with any of them due to odd looking blue and rose textile toning. I'm still not happy with my own NGC MS63 example owned since the 1998 timeframe. However, I've never found an example that was available that I liked enough to purchase.

**1852-O** - Remains underpriced in most grades when found choice and an extreme rarity in MS65 or better. The Gerry Fortin NGC MS66 CAC specimen may be the finest.

**1855** - The unappreciate little sister to the plentiful and common 1853 and 1854 With Arrows dates. I will give any nice 1855 With Arrows dime a close look in AU or better.

**1856 Large Date** - Sure, these can be found in nearly all circulated grades including AU but choice mint state examples are worth substantial premiums and rarely reaching the market.

**1856-S** - Of the four With Stars San Francisco dates, the 1856-S date is the most challenging to locate in any grade without problems.

**1861-S** - An ongoing underrated San Francisco date is all grades. The new Longare-Paquet type 1 obverse hub design does not wear well. I've seen so few of this date and prices need to increase to bring out more.

**1868** - A bear of a date in AU or better. This date has a small mintage of 464,000 but with 12 different die pairings.

**1868-S** - Until recent pricing adjustments, this date was way too inexpensive in AU or better. Nearly all examples seen are so-so and not choice. This date is a substantial challenge in mint state.

**1870-S** - Sometimes I believe this date is more available in mint state than circulated grades. If locating a choice circulated example in any grade, just buy it.

**1872-S** - Scarce in all grades choice. GFRC recently sold an PCGS AU58 CAC example for \$1850 and that was still too cheap for the rarity.

**1871-CC, 1873-CC and 1874-CC** - These three dates remain underrated in choice circulated preservation states. The TPGs have ruined pricing for these dates since slabbing way too many problem and worked on coins. I've seen many of these inferior coins hit the auction block resulting in lower and lower prices.

**1877-S** - The most uncommon "common" date in mint state. If able to locate a choice mint state example at anywhere near the guides, then just buy it.

**1885-S** - A rare date to begin with but add in the fact that many examples have problems. Probably half of the examples seen in TPG holders have one problem or another. If able to locate a choice original specimen with gray patina and no marks, then buy it.

### The Overrated Dates

Some dates are just readily available and overpriced for their rarity. Leading the pack is the one Liberty Seated dime date (1844) that I hate with a passion. I've lost money every time owning and selling an example during my collecting days.

**1837 and 1838-O** - No stars design that command a substantial premium due to type coin status.

**1844** - The poor Orphan Annie dime has been hoarded, hyped and over marketed. Still overpriced in grades through VF. EF is marginal and AU is approaching fairly priced.

**1862-S, 1866-S** - These two dates have been hoarded in circulated grades and, in the past ten years, some of the hoard holdings have returned to market.

**1872-CC** - More available than its three big Carson City counterparts and easiest to find choice.

**1879, 1880** - No fun collecting these as can be easily found in any mint state grade.

### GFRC Consignment News

The numismatic business has a major relationship component. Collectors enjoy building relationships with other collectors as part of their hobby experience. Building relationships with trusted dealers is also paramount for the "unpleasant" divesting part of the collecting cycle.

Blog readers are well aware of GFRC successfully handling the Iowa Collection of Liberty Seated quarters. This morning, I'm pleased to announce that the Iowa Collection's good friend has also decided to start consigning his duplicates to GFRC. Moving forward, this individual will be known as the **Titan Collection**.

We open with an initial Titan Collection consignment client gallery that is full of eye candy on Father's Day weekend. The 1839-O GR-4 Reeded Edge half is a date and die variety rarity. I did not realize that a limited number of pieces were initially struck with medal coin turn die alignment before being corrected. Few examples have been offered in the market based on Heritage Auction archives. GFRC is incredibly proud to feature this crusty original NGC VF20 example. How about this lovely 1917 PCGS MS64 Walker as eye candy? Ditto for the 1933-S PCGS AU58 CAC Walker that is so choice and original. One can see where another coin rested on this piece during the toning period. And finally, in the higher resolution highlighted section, is an 1893 Barber 50c graded PCGS AU58 CAC that will be a JUST BUY IT NOW recommendation. This one is a gem!

By the way....these are all priced and are immediately for sale. If interested, just email or call me for a price quote. For example, the 1892 PCGS AU55 CAC Barber 25c is already sold and ships to happy customer this morning. At GFRC, we move quickly towards matching great coins with interested collectors.

### **Titan Collection Consignment - Some Eye Candy**

**1839-O GR-4 R4 Medal Turn Alignment - NGC VF20  
50C**



**1917 PCGS MS64**



**1933-S PCGS AU58 CAC 50C**

**1893 PCGS AU58 CAC 50C**



1908-S NGC MS63 CAC 1C

1861 DDO PCGS MS64 CAC 3C  
CAC 25C

1892 PCGS AU55



1892-O PCGS EF45 25C

1892 PCGS AU58 CAC 50C  
AU55 CAC 50C

1900-S PCGS





1907 PCGS AU58 50C



1915-S PCGS EF40 CAC 50C



### Featured Coins of the Day

Ok, since we've done a segment on underrated and overrated Liberty Seated dimes, let's close out the Blog with some great Seated dime offerings plus other fine numismatic properties from the Cold Quarter Collection that have just seen a pricing reduction. These great coins will be on display at the Baltimore show.

### Cold Quarter Collection Offerings - Reduced Prices

1848/48 NGC MS65 5C - \$3950



1866 PCGS MS66 CAC 10C - \$13250



1867 PCGS MS66+ CAC 10C - \$8100

\$12300

1873 WA DDO NGC MS61 10C -



1852 NGC MS63 25C - \$1750

1877-CC PCGS MS62 25C - \$795



Whew..... a long Blog edition to start the day! Thanks for stopping by and checking out another session of numismatic ramblings and some awfully cool quality coins to consider.

I will be in the office through 1:00pm but afterwards, time will be spent outdoors. Please use emails, text message or direct phone calls to place an order.

Wishing everyone a lovely Father's Day weekend!



June 15, 2018

## Let's Not Be Too Serious on a Friday

Greetings and welcome back to the Friday edition of the Blog.

Overnight showers were most welcomed as southern Maine and western New Hampshire are already in early drought conditions. One can easily recognize the lack of rainfall when walking on the backyard lawn; every step brings a crunching sound. Then there is soil dust when mowing as more evidence. Checking the extended forecast indicates little relief over the next two weeks other than potential thunderstorms on Monday.



### Featured Coins Segment Feedback

Sometimes I like to stir the pot to see what floats to the top else complacency sets in. I would use certain management techniques during my semiconductor career (rotating people in leadership positions) to freshen up an organization and improve effectiveness.

Each day, the Daily Blog is composed and takes roughly several hours of my day. The Featured Coins segment probably takes 15 minutes of that time to consider a topic and then copy and paste the image links and dress up with title blocks. This segment's value is easily measurable in terms of cause and effect by the number of coins sold against the number of coins featured each day. If one goes for say a month of daily postings (180 coins) without a single sale of those illustrated coins, is the effort worthwhile? Fair question right? People probably should consider payback for time or monies spent unless operating a non profit, where funding is donated.

Yesterday's feedback was interesting with a consistent theme; don't stop the Featured Coins segment which is what I expected from those who enjoy reading the Blog as part of a day's activity.

Following are several unedited responses.

Gerry - Perhaps I'm biased, as I have nine coins on consignment with you, but I really like the "Featured Coin" segment of your blog, as it highlights certain coins among the 1,000+ in your inventory that are special, in one way or another. Keep up the excellent work. As word spreads, your blog viewership will increase.

A Daily Blog w/out Featured Coins of the Day? Unthinkable! I look at them every time I read the blog, as I'm sure many others do. It drives viewers to your sale page for description and price info. It is also paramount for new viewers of the blog to see these coins for the above stated reason. Summer seems to be a slow period for all hobbies, not just coins. Things will pick up; don't make the mistake of discontinuing the Featured Coins of the day. Thanks as always for publishing the blog and the Featured Coins of the Day section.

A coin blog without any coin photos can be lackluster, so if your efforts at showing daily features are not hitting enough paydirt (there may be a slight push-back in the minds of readers to resist the subtle sale initiative), then how about this idea - Organize a small backlog of featured coin groupings around a given theme, and include it only on days when the remainder of the blog is all or mostly text. The themes could be criteria that cross over denominations, such as 'really nice for the grade', or 'net graded due to obverse/reverse difference' etc. Possibly even a historical theme, eg., all 1865 coins on the anniversary of Lincoln's assassination.

Themes would have the advantages of (i) displacing that potential reader caution with a note of interest as the initial reaction - kind of like putting a ribbon around the puppy dog in the window's neck, and (ii) giving a reason to feature coins in the price list that aren't necessarily the 'cream of the crop'.

**Ok, the Featured Coin of the Day segment will stick around but probably will be modified over time towards enhancing the subtle sale initiative to a not so subtle sales initiative....**



### GFRC Consignment News

Thursday afternoon brought the last of the Vicksburg Collection Morgan dollars to the price list along with several more offerings from my own reference collection. Next is a client gallery for the Vicksburg GSA Morgans.

I don't often handle GSA Morgans therefore pricing information was extracted from Coin World price guide. What was surprising is the limited information for the 1878-CC GSA Morgan at the MS64+ grade level and the fact that this offering is quite special!

### Vicksburg Collection Consignment - NGC Graded GSA Carson City Morgans

1878-CC NGC MS64+ \$1

1880-CC VAM-5 8/7 NGC MS62 \$1



1884-CC NGC MS63+ \$1

1884-CC NGC MS64 \$1



The consignment backlog is starting to fill in again and should be in robust shape after the Baltimore show. But fair warning! Many of the new consignments will be important Liberty Seated dime die varieties outside of my own collection. There is a strong raw group of 20 major die varieties and terminal die states arriving soon! The Indiana Collection consignor just sent an eight piece lot of interesting Seated dime die varieties that will be photo'ed today.

How about a gorgeous 1873 Liberty Seated dollar graded PCGS MS62+ with CAC approval to kick-off new consignments? Quality is so typical of the Winesteven Collection consignor. This one arrives on Monday just in time for the Baltimore show.

### 1873 Seated Dollar - PCGS MS62+ CAC - Winesteven Collection Consignment



Global Financial News



We open Friday with another flat commodity and interest rate day though global financial news is signaling rough waters ahead. Crude is slowly inching closer to \$67/bbl while gold holds at \$1302/oz. Bitcoin is quoting at \$6591 and the United States 10 year bond yield is 2.92%.

How does one resolve a \$375B annual trade gap with China? Excellent question, heh? It appears that Trump administration will be taking concrete steps towards closing that gap rather than ongoing negotiations.

China has vowed to "quickly react and take necessary steps" if the U.S. "harms its interests," hours before President Trump is likely due to unveil revisions to a tariff list targeting \$50B worth of Chinese goods. Several rounds of negotiations failed to resolve U.S. complaints over China's industrial policy, market access and a \$375B trade gap. Washington has also planned a second list of tariffs on \$100B in Chinese goods, in expectation that Beijing will retaliate against its initial round.

The monetary gap between Japan and the United States continues to grow as Japan holds its negative interest rates while the Federal Reserve continues to raise interest rates. The ECB is just starting to return to normalcy.

The BOJ is sticking to its ultra-easy monetary policy, keeping its short-term interest rate target at minus 0.1% because inflation isn't getting close to the central bank's 2% target. The move contrasts with the ECB's decision to end its asset-purchase program this year and the U.S. Fed's steady rate increases, which signaled a break from policies deployed in the aftermath of the financial crisis.

More turmoil in South America.... Argentina is attempting to stop a plunging peso with Colombia is dealing with a leftist presidential challenge.

Argentina's central bank is getting a new chief after failing to stop the peso's plunge despite obtaining the biggest loan in the history of the IMF. Taking over the post is Luis Caputo, previously finance minister, who will need to lay out a strategy to curb volatility in the currency, which has lost more than a quarter of its value since the end of April.

Colombia is headed for its most divisive presidential race in decades that could upset a historic peace deal with FARC or see a reversal of business-friendly policies. Polls predict a decisive runoff victory for establishment candidate Ivan Duque, but leftist contender Gustavo Petro has still unnerved some investors in Latin America's fourth largest economy.

And yes, it is time for the Featured Coins of the Day segment.....

### Featured Coins of the Day

Ok, let's take a different approach today. Here are six quality coins priced at exactly \$150. This is a *not so subtle sales initiative* but rather a blatant marketing ploy to get someone to buy a coin in the next 24 hours.....



### \$150 Priced Coins in GFRC Inventory

1813-D Type 1 PCGS MS64 5C

1886 F-117 NGC AU58 10C





1892 PCGS MS62 10C

1834 B-1 PCGS VF30 25C



1911 PCGS AU55 25C

1871 PCGS VF35 CAC 50C



Yes, this Blog edition is beyond regular publishing time and was an atypical journey to start a Friday. Time for a shower followed by processing more coin images and posting new additions to the price list.

Thanks for stopping by and checking out the ramblings. Wishing everyone a great day!

June 14, 2018

## Your Mileage May Vary....

Greetings once again and thank you for checking in at the Daily Blog.

The Fortin homestead is quiet at 6:00 am and the coffee tastes great. I'm in an especially relaxed frame of mind after a good night's sleep and contemplating the contents of today's Blog. Difficult to believe that mid June is already upon us and the Yamatin family arrives this coming Monday for a five week stay. How time moves along quickly when passionately living life.

Let's open today's Blog with an inspirational moment for small business owners from Seth Godin. Nothing else needs to be said here.

### How far behind?

Should you give up?

There are people who have read far more books than you have, and you will certainly never catch up.

Your website began with lousy traffic stats, in fact, they all do. Should you even bother?

The course you're in—you're a few lessons behind the leaders. Time to call it quits?

Quitting merely because you're behind is a trap, a form of hiding that feels safe, but isn't. The math is simple: whatever you switch to because you quit is another place you're going to be behind as well.

**It's not a race, it's a journey. And the team that scores first doesn't always win.**

### Feedback on Recent Blog Q&A

**Positive feedback is arriving concerning the recent Daily Blog Q&A session. Yesterday's frank CAC discussion brought several comments as I may have been too transparent and direct on the topic. One individual summed it up well....**

- CAC commentary: Very useful, penetrating, on target...I don't see this kind of information anyplace else.

**Within Tuesday's Blog, I made mention of a certain customer suggesting that, "coins moving quickly through major collections such as Saw Mill, Seal Beach and/or Grey Soldier probably have subtle issues and should be viewed with caution." Believe me that I don't make up these quotes or comments. There are skeptical individuals in numismatics and therefore, it was important to bring up the issue and have a healthy discussion.**

**My good friend, Saw Mill Run, wrote the following piece in response on an unsolicited basis. Your Mileage May Vary is an excellent euphemism for those who may bring undue skepticism to their hobby.**

Gerry -

I read your blog this morning with great interest and amusement. Specifically, the comment about coins that "move quickly" through collections having subtle problems. Many unknown, and unknowable, influences can effect the speed of turnover in a collection and this conclusion/speculation seems way oversimplified to me.

First, a comment about subtle problem coins in collections. I am not so overly confident to think that I don't make mistakes - especially given overwhelming evidence to the contrary. Those mistakes have been revealed, and the associated lessons learned, in the selling process. You and I know that my mistakes have not ended up consigned to GFRC. As you have said, the only true reality check is when a collector has to get out his checkbook and part with his hard earned money to buy one of your coins. That said, "nice" and "problem free" are always to some degree subjective terms. Every coin is a unique work of art to be evaluated on its individual merits - not just a number on a slab. That is what makes the hobby, and the hunt, so interesting. Though experienced collectors do converge on consensus opinions about what coins are nice and desirable (e.g. CAC), there will always be some differences in individual interpretations (i.e. your mileage may vary). The "subtle problem" leading to the sale of a coin could be that the look just doesn't quite match the rest of the set, or another example with a particularly exceptional strike replaced the piece being sold, or a long awaited upgrade was acquired, etcetera...

Second, my personal take on the concept of moving quickly through a collection. The idea that coins might be "moving quickly" through my collection seemed mistaken to me so I took a look through my records. I started a collection "pivot", meaning to change direction and downsize, during late 2016 and have sold quite a bit over the past 24 months. A sampling consisting of all coins sold by consignment to GFRC during calendar year 2017 revealed 57 coins sold with an average holding period of 6.3 years. Perhaps not a buy and hold forever approach, but I don't think owning for more than six years is "moving quickly." Just my opinion and as always...**your mileage may vary.**

Saw Mill Run

## GFRC Consignment News

**I'm pleased to report that more consignments are in the transport loop to the GFRC office with one unannounced lot arriving yesterday. Then there was a phone call on Wednesday from a new GFRC customer, at Central States, who has also decided on a small collection "pivot". He called to check if GFRC would handle the following coins..... of course! We've not settled on a collection name yet and will update once a decision is reached. Shipment arrives on Friday and just in time for transport to the Baltimore show.**

### Titan Collection Consignment

**Indian 1c:** 1908-S NGC MS63RB CAC

**3 Cent Silver:** 1861 PCGS MS64 CAC

**Barber 25c:** 1892 PCGS AU55 CAC; 1892-O PCGS EF45

**Reeded Edge 50c:** 1839-O NGC VF20 with 180 degree rotated reverse

**Barber 50c:** 1892 PCGS AU58 CAC; 1893 PCGS AU58 CAC; 1900-S PCGS AU55 CAC; 1907 PCGS AU58; 1915-S PCGS EF40 CAC

**Walking Liberty 50c:** 1917 PCGS MS64 with beautiful toning; 1933-S PCGS AU58 CAC ideal grade and value point

## Global Financial News

**Thursday opens with crude oil (\$67/bbl) and spot gold (\$1308/oz) having upward momentum. Bitcoin is stuck at \$6485 and the 10 year Treasury year remains at 2.95% regardless of recent Federal Reserve overnight rate increase.**



**Checking in with Seeking Alpha headlines produced the following worth sharing. We open with the EU beauracrats still contemplating a termination of their ongoing QE behaviors.**

**The ECB has relocated to Latvia this week for a Governing Council session that could result in the end of its bond-buying program.** A policy decision from the central bank will also come a day after the Fed hikes rates and pointed to two more increases by year's end. Forecasts for economic growth and inflation are expected as well, which are likely to be scrutinized for clues on exiting QE.

**Poor Venezuela and its socialism experiment. The country will import crude oil for its Isla refinery as accessing its own reserves is too difficult.**

**Venezuela is considering producing fuels from foreign crude oil for the first time,** Reuters reports, as the country struggles to meet its obligations despite having the world's largest crude reserves. Declining oil production and exports have driven Venezuela into a severe economic recession, while state-run PDVSA lost access in May to inventories produced in Curacao, where it operated the Isla refinery.

**Italy is becoming a trouble spot for latest EU trade agreement with Canada.**

**New tensions... Italy's agriculture minister has suggested the country will not ratify a free trade agreement between the EU and Canada,** saying that it doesn't do enough to protect the nation's specialty products. National governments (and some regions) of all 28 EU member states must approve the Comprehensive Economic and Trade Agreement for it to come into effect.

**China's commercial jet manufacturing industry arrives in 2021.**

**COMAC aims to obtain type certification from China for its narrowbody C919 jet by the end of 2020, putting the state planemaker on track to meet its 2021 goal of delivering the first jet to its launch customer.** The plane, which currently has 815 orders from 28 customers, will compete directly with jetliners in Europe and America, like the Airbus A320 (OTCPK:EADSY) and Boeing (BA) 737.

**And finally, teenager after school jobs at the local grocery store will become a thing of the past.**

Taking on Amazon's automated grocery shop, called Amazon Go, **Microsoft is working on nascent technology that would eliminate cashiers and checkout lines from stores, Reuters reports.** The company has already shown sample technology to retailers from around the world and has had talks with Walmart about a potential collaboration.

### Featured Coins of the Day

**Let's dress up today's Blog with a few nice coins. I'm growing skeptical with this module as believe no one really pays any attention.... If I'm misguided on this assumption, then please send along an email as to why I should continue posting Featured Coins.**

### Eye Appealing GFRC Liberty Seated Inventory

1837 SD PCGS MS63 5C

1841 F-107a PCGS MS64 10C



1876 BF-1 PCGS MS64+ CAC 20C

1857 Smoking Liberty PCGS AU53 CAC

25C



1839 Drapery PCGS MS64 CAC 50C

1867 PCGS VF35 CAC OGH

\$1



Another Daily Blog editions comes to an end and time to start the regular day's activities. Thanks for stopping by.

Inventory purchases are most welcomed.

June 13, 2018

## A Host of CAC Questions in Today's Blog

Greetings and welcome to yet another edition of the Daily Blog.

Mid week arrives with more seasonal Maine weather at hand. We are in for a dry stretch of weather through the upcoming weekend with lows in the high 50s and highs temperatures between 75 and 80F. The only negative is the lack of rain for local farmers. The Fortin's have joined a north Raymond farmer's cooperative for purchasing our weekly needs of seasonal fresh vegetables. This farmer is working long hours to expand plots and business and deserves our support.

### Getting Ready for Summer Baltimore Show

Effective Thursday, GFRC attention will be shifting towards Baltimore show preparations. I've already spoken with my favorite wholesale dealer and a meeting is set for Tuesday evening after everyone arrives and gets settled in at local hotels. The LSCC regional meeting agenda and slide desk require attention and will be updated since I'm hosting the meeting on Friday morning, June 22 at 9:00am. At the LSCC meeting, I will give the final presentation of *Liberty Seated Quarters - An Underrated Series and Denomination* for those in attendance.

Arrangements have already been made, with several customers, for delivery of coins at Baltimore. A few other individuals made requests for certain coins to be part of inventory for their review. As a reminder, if you've been considering a certain coin in GFRC inventory and wish to see first hand, then please email me by the coming weekend. GFRC inventory is substantial and deciding what will travel to Baltimore is made easier when requests are provided.

The Baltimore show is also an excellent venue for consignment transfers. At this time, there are two appointments on the books for taking in new consignments. More would be welcomed as I'm driving and have substantial space for hauling coins back to the Maine office.



## CAC - A Host of Questions to Consider

A West Coast customer and consignor took advantage of requests for numismatic topics to be explored in the Blog. Following are several excellent questions for those among us who have not been fully connected to the CAC transformation in our hobby. His questions surround three main themes and will be responded to in that manner. Please remember that my responses are from a singular perspective; early type coins in the \$200 to \$10000 price range. Other dealers, who service a different market space may have different viewpoints.

Questions: I missed the CAC evolution as it occurred during one of my "out" periods. **How frequently does CAC change its mind on a previously examined coin?** Other than the obvious basis of apparent condition and grade, are there other factors to consider? Such as who the seller is and whether they seem to have a fair amount of other CAC coins? The value of the coin?

**GFRC Response:** I'm aware of several friends resubmitting coins to CAC for a second go at approval with limited results. Yes, there are certain coins that may be on the edge for approval and a second or even third review might win a green bean. Personally, I've resubmitted certain high priced Liberty Seated dimes with a note asking for reconsideration and explaining why I believe the coin is worthy of approval. I've had a few stickered in this manner while others were rejected. In hindsight and as my experience grows, it is becoming easier to segregate those that will obviously not sticker and those that obviously will sticker. The challenge is sorting through those in the middle of the pack. Remember that TPG grading must be accurate or conservative plus strict originality and substantial eye appeal being there. If you have doubts about any one of these three parameters, then there is reasonable chance that the coin will not be stickered.

Note that I've highlighted as my experience grows..... I cannot stress this point enough. Most collectors and many dealers do not viewed enough premium coins to have calibrated eyes for high CAC approval rates. If surrounded by value coins in a collection or dealer inventory, there is no basis for learning the characteristics of premium coins.

For the last questions, I suggest that you evaluate your favorite dealers in terms of the % of CAC approved coins against total inventory. GFRC has 277 CAC approved coins in current inventory out of 1076 PCGS and NGC certified listings. That is 26% and higher than most other dealers.

Questions: Or for that matter the value of the coin as it relates to even submitting to a grading service (a local dealer says "at least \$300"). It would appear that none of the coins shown on today's blog have CAC stickers----whether they be Crazy Joe's or whether they be yours. What assumptions are generally valid for a buyer to make given the absence of CAC stickers?

**GFRC Response:** On lower priced coins, say \$300, CAC approval provides little incremental premium and is not worth the effort. Remember that John Albanese started CAC to resolve grade inflation on high priced coins. CAC's success has resulted in lower priced coins being submitted and collected for their CAC stickers. My advice, for lower priced coin, is stay focused on the coin and not the CAC sticker.

Questions: Can we assume that as CAC covers most of the waterfront in terms of examining coins, that it will reject more and more and people will become more discouraged to submit with CAC thus losing its business model or can we assume that CAC will go the way of PCGS and NGC and loosen its standards in order to encourage its submittal, its survival, and its revenue. CAC green or CAC gold can't simply be the end of evolution. Will it be CAC blue? Any thoughts? Can we assume that most of the really good coins have been submitted to CAC?

**GFRC Response:** I don't see John Albanese loosening his standards. The TPG and CAC business models are entirely different. PCGS and NGC must continually slab coins to stay in business. CAC is just the front end for John Albanese's ongoing numismatic business. He is primarily a dealer who handles large volumes of CAC approved coins at a certain profit margin. His profit point results for dealing in coins and not front end evaluations. John is also a huge advocate for the numismatic industry and started CAC to resolve a rampant issue; grading inflation by the TPGs that was becoming dangerous for the long term stability of the hobby. Please remember that the TPGs operate with a fundamentally flawed business model and must be "creative" to maintain and expand submission rates.

## GFRC Consignment News

Yesterday's small Barber coinage lot is now on the price list and has been priced to sell quickly.

As mentioned yesterday, if there are no new consignments then I will simply dip into the Gerry Fortin Reference Collection and pull out some random Liberty Seated dimes to offer. Following is a new lot to consider. The 1857-O F-101a is an amazing gem and hate to see this piece being sold. The 1858 PCGS PR66 CAC OGH dime is from the Floyd Starr Collection that was sold by Stack's during 1992. If in the market for an early proof dime example, then this offering deserves consideration.

## More Liberty Seated Dimes From Gerry Fortin Reference Collection

1857-O F-101a PCGS AU58 CAC 10C - A Gem!

Web-book Plate Coin



1858 F-101 PCGS PR66 CAC OGH 10C

1859 F-102 PCGS PR64 10C

Web-book Plate Coin - Ex. Starr Collection

Web-book Plate Coin



1854-O F-108 PCGS EF40 10C

1856-O F-101 PCGS EF40 10C  
PCGS EF45 10C

1857-O F-103a



## Global Financial News

Shifting to financial news, we open with a look at commodities and interest rates. No much new here as crude oil is at \$66/bbl and gold quoting at \$1298/oz. Bitcoin continues its downward slide at \$6443. The 10 year U.S. bond rate is flat at 2.95%.

I'm most pleased to see this Seeking Alpha headline concerning efforts to revive the United States lithium industry. Lithium is a critical metal for battery units with the United States dependent on China for sourcing.

In North Carolina, Nevada and half a dozen other states, miners are working to revive the U.S. lithium industry, once the world's largest until it fell off in the 1990s. According to Reuters, Piedmont Lithium, Albemarle and Lithium Americas all see opportunity amid a surging EV market and increased battery demand. The U.S. produced only about 2% of the world's lithium last year, but has around 13% of the world's identified resources.

It is happening in our life time....the potential creation of additional states within the United States of America. Political divides in the United States are being tested in California.

A controversial plan to split California into three new states has garnered enough signatures to qualify for the Nov. 6 ballot. The longshot proposal would create a new jurisdiction centered around Los Angeles and two others divvying up the counties to the north and south. It would be the first division of an existing U.S. state since the creation of West Virginia in 1863.

British PM, Theresa May has survived another close call on Brexit.

Theresa May has narrowly avoided defeat over the EU withdrawal bill after Conservative rebels accepted significant concessions from the government on the "meaningful vote" when it returns to the House of Lords next week. Separately, British consumer price inflation unexpectedly held at a one-year low of 2.4% in May, suggesting an interest rate hike may be on the way when the BoE meets in August.

China's ZTE is back in business but with substantial scrutiny and oversight from U.S. Department of Commerce.

Following a \$1B settlement with the U.S. government, ZTE fell around 40% in Hong Kong overnight after its shares resumed trading there and in Shenzhen. The Chinese telecom equipment maker will also have to put \$400M in escrow, replace its entire board of directors (and the board of subsidiary ZTE Kangxun), and create a compliance committee.

Finally, cash is not an infinite resource for Elon Musk.

Tesla is slashing 9% of its 46,000-person workforce as it seeks to reduce costs, become profitable and simplify its management structure. "These cuts were almost entirely made from our salaried population and no production associates were included," CEO Elon Musk declared, adding that it won't affect Tesla's "ability to reach Model 3 production targets in the coming months."

Hey Mister....What Will It Take to Sell You a Great Coin?

GFRC has nearly 1100 PCGS and NGC coins in inventory with 277 of those being CAC approved. All are immediately available for a sales transaction. Here are six highlights to wrap up today's Blog. How about taking one of these great coins home for the summer?







Yes, another Daily Blog edition is completed and the regular day starts. Thanks for stopping by and checking into these regular ramblings.

I will be in the office most of the day working on new price list additions and updating the Sales Archive with more images.

Wishing everyone a great Wednesday!

June 12, 2018

## Is GFRC Branded Collection Provenance Important?

Greetings and welcome to the Daily Blog on a Tuesday morning.

Of course I've been watching the Singapore summit developments with keen interest and elated with the outcome. China's Wang Xi's statement embracing the summit meeting and goals is also pivotal for success. Now that the United States and China are aligned on North Korea security and Trump stops South Korea war games, then the desired outcome will happen. The young North Korean hermit leader has tasted stardom and cannot go back in time....

### Back to GFRC and Numismatics.....

The following question arrived from a GFRC customer and is well founded and worth exploring today.

I understand the value and meaning to provenance, especially, when it concerns major collections like Green, Newman etc. Many of the coins offered by GFRC have provenances like Seal Beach, Newtown, Saw Mill, as examples. What do these provenances mean for collectors when we add them to our collection? Do they add value or special meaning to the coin? I don't know the name behind the collection so it's hard for me to know.

The importance of provenance can be viewed from different angles. Owning a coin from a major collection such as Eliasberg or Newman can bring prestige and a sense of holding history in one's hands. Some collectors are passionate about discovering the entire ownership legacy for their numismatic holdings. Wikipedia defined numismatics as;

Numismatics is the study or collection of currency, including coins, tokens, paper money, and related objects. While numismatists are often characterized as students or collectors of coins, the discipline also includes the broader study of money and other payment media used to resolve debts and the exchange of goods.

Economic and historical studies of money's use and development are an integral part of the numismatists' study of money's physical embodiment.

**Embedded in the definition is "historical studies" which to me implies historical ownership of prized collectibles.**

**At GFRC, I've gone down the path of branding major consignors for a different reason. Sophisticated collectors have proven an ability to locate and add gem and choice coins to their collections. Individuals including Seal Beach, Saw Mill Run and Newtown, as part of their passion for the hobby, have viewed a substantial number of Liberty Seated coins within their speciality area. The fact that they believed acquired coins were choice enough to be included in their holdings should provide assurance to future buyers. To say it bluntly....sophisticated collectors don't put problem or marginal coins in their collections!**

**If a Liberty Seated half dollar has been owned by say, Seal Beach and Newtown, then there is a reasonable chance that this is a quality piece also worth owning. Provenance should provide a certain level of reassurance concerning quality and resale value.**

**Someone mentioned to me the other day, via email, *that coins moving quickly through major collections such as Saw Mill, Seal Beach and/or Grey Soldier probably have subtle issues and should be viewed with caution.* Really? This statement caught me off guard and reminds of the "glass is half empty" outlook on life. This is a perfect time to address this thought process.....**

**Sophisticated collectors are active and passionate concerning their hobby. Collectors expand knowledge by purchasing, owning and selling their coins. Collectors who accumulate, in other words don't sell their duplicates, lose a huge opportunity to increase market feedback and knowledge. Active collectors release great coins as part of their upgrading and learning process. Of course, they cherish and hold the absolute best until the time comes for a collection to be liquidated for other pursuits. The Iowa Collection of Liberty Seated quarters is an obvious example here.**

**In summary, GFRC brands major collection consignors as a learning opportunity for the rest of the GFRC community. Buying coins that resided in these named collections should come with more confidence concerning quality and resale value. A quick trip through the GFRC Sales Archive should help readers absorb this point.**

### GFRC Consignment News

**Initial sales of the latest Upstate New York Collection consignment have been strong with five of thirteen pieces already on hold. Hopefully a few more will be sold today. The balance of the Upstate New York Collection offerings will be on display at the Summer Baltimore show.**

**Today brings a small lot of quality better date Barber dime and quarters to the price list. All pieces are raw. Following is a brief client gallery for those working on Dansco or Whitman bookshelf album collections.**

### New Barber Coinage Consignment

1899-O EF40 10C



1902-S EF40 10C



1913-S VF25 10C



1892-O F15 25C

1898-O VF25 25C

1899-S VF20 25C





1903-O EF45 25C

1908-S F12 25C



Offer prices have been settled for the Vicksburg Collection of Morgan dollars. These will also start working their way onto the price lists in the next 24 hours. The consignor has been traveling on business and provided feedback on Monday.

At this point, GFRC has no consignment backlog. When this situation occurs, I will be loading more Liberty Seated dimes from my own reference collection. There is a huge supply of potential offerings but if you become bored with seeing only Seated dimes being posted to the price list, then please considering consigning your duplicates to increase variety.

Just remember that sophisticated collectors sell their duplicates as part of a closed loop feedback process. The feedback loop is paramount for increasing knowledge and rendering improved purchasing decisions.

### Global Financial News

We open this historic day with commodities and interest rates being flat. Crude oil has inched up to \$66.29 and gold is back over the \$1300 level at \$1302/oz. Bitcoin is stuck below the \$7000 threshold at \$6843 and the 10 year U.S Treasury is yielding 2.96%. All is calm and stable.

According to Seeking Alpha headlines, the EU and, especially Germany, are concerned with Italy's new government not holding to EU policies. As I read more about the EU, Germany's strong hand in dictating financial and immigration policies may eventually have repercussions.

The mood among German investors worsened in June, with ZEW's economic sentiment survey falling to a negative 16.4 from minus 8.2 in May - the lowest level since 2012. "The recent escalation in the trade dispute with the U.S. as well as fears over the new Italian government pursuing a policy which potentially destabilizes the financial markets have left their mark on the economic outlook for Germany," said ZEW President Achim Wambach.

Refusing it permission to disembark its 629 migrant passengers, Italy's new government has claimed victory after Spain's prime minister offered safe harbor to the ship Aquarius, which has been stuck in the Mediterranean since Saturday. Under an EU agreement, the country where asylum-seekers arrive and are identified must care for them until their asylum requests are decided, a process that can take a couple of years.

**The situation in Venezuela continues to worsen. Can you imagine 110% inflation per month?**

Prices in Venezuela rose almost 24,600% in the 12 months ended May 31, according to the country's opposition-led National Assembly, though the numbers are broadly in line with those of independent economists. Inflation in May alone was 110%, amid an economic crisis that has seen serious shortages of food and medicine.

**Brexit appears to be in serious jeopardy as the EU and forces inside the British government are further weakening Theresa May.**

Theresa May's government has launched last-minute negotiations to quell a Brexit rebellion by her lawmakers as she faces a crucial vote today that could determine the future of Brexit and her career. The "meaningful vote" amendment hands parliament the power to direct negotiations if lawmakers vote down the divorce deal that May brings back from Brussels. Brexit backers also see it as a tool to thwart the divorce.

### **Hey Mister....Can I Sell You a Coin?**

**There are so many great coins in GFRC inventory to consider today towards a summer purchase. I will be in the office most of the day to respond to email and phone call inquiries. Remember that branded collections and provenance are important indications of a coin's quality.**

**Following are current offerings from Saw Mill Run and Seal Beach Collections to close out today's Blog.**







Thank you for checking in at the Blog. It is another day in the office with shipping as the next task followed by making travel and hotel arrangements for the Labor Day weekend CONA show. I'm also looking forward to heading to Baltimore next week!

See you tomorrow with more ramblings.....

June 11, 2018

**The Finest Upstate New York Consignment to Date!**



Welcome to the Daily Blog as another work week gets under way.

Today's Blog composition takes place early at 6:00 am with crystal clear blue skies and lush green landscape being the backdrop. Those pesky chipmunks are back and running around the stone retaining wall and driveway while I write. So much for believing they had been eliminated and will need to determine an option B for their removal.

The world's attention shifts to Singapore for the next 48 hours. Mike Pompeo, Secretary of State, just completed a briefing which I watched live. The usual hypothetical questions appeared from the press pool and Pompeo handled them with grace. He only used the word "ludicrous" once during the press briefing Q&A session, a positive sign concerning speculations from the huge media presence.

Sunday brought a much needed partial break from the GFRC business. About 3 hours were spent with a chain saw and clearing brush growth in the backyard. Operating a chain saw takes skill and practice. With larger trees, the key issue is not binding the chain when a tree moves in an unanticipated direction. When cutting through smaller brush, the risk is catching the chain and having it pulled from the bar. One must use full throttle to cut through small brush. This I learned quickly after having a chain fly off the bar and spending 30 minutes filing down the chain's bar contact points that had been damaged. Like everything else in life, experience is a valuable teacher.

### GFRC Consignment News

We open the new week with an excellent consignment from the Upstate New York Collection. While processing images and inspecting each coin carefully, for color matching, it became obvious that this is the finest Upstate New York consignment to date. This collector has a passion for beautifully toned early silver type coins and the following display captures some noteworthy pieces. If carefully inspecting the top four featured offerings, then I believe you may reach the same conclusion. The 1822 Capped Bust half is stunning while the 1889 Seated half is a late date low mintage beauty. Of course, readers will ask....why are these not CAC approved. The straight answer is that the consignor does not submit his coins to CAC for review. Some of these have been in his collection for a number of years and are fresh. Case in point is the 1822 Capped Bust offering.

Variety attribution still needs to be completed along with loading these into the COIN database. Pricing guidelines are already issued by the consignor. This excellent consignment should reach the price list by early evening.

### Upstate New York Collection Consignment - Eclectic Type Coin Offerings

1806 B-9 PCGS VF20 CAC 25C

1811 PCGS EF40 50C



1822 PCGS AU50 50C

1889 PCGS AU50 50C



1854 WA PCGS MS64 CAC 5C

1884-S PCGS AU58 CAC 10C  
CAC 25C

1805 PCGS G06



1857 PCGS MS62 CAC 25C

1877 PCGS MS63 25C  
EF45 CAC 25C

1890 PCGS





1795 2 Leaves PCGS G04 50C

1817 NGC VF35C 50C  
PCGS AU50 50C

1846-O MD



Sunday brought the the first time that I've passed on a potential five figure consignment. The individual was new to GFRC and demanded lower sales commission rates for his opportunity. After several emails attempting to explain the services provides for current commission structure, it was best to pass and focus on adding more Liberty Seated dimes, from my own collection, to the price lists. Bottom line, GFRC provides differentiated services while marketing collector coins including excellent photography, Daily Blog exposure, individual listing descriptions and displaying at major coin shows. If unable to secure reasonable commission rates for those deliverables, then I will find something else to keep me busy.

### Global Financial News

The business week arrives along with another Seeking Alpha headline edition. All is quiet concerning commodities and interest rates while Bitcoin was hammered during the past 48 hours. Crude oil is solidly at \$65/bbl while gold is quoting at \$1298/oz. 10 year U.S. bond rates are holding 2.96%.

Then there is Bitcoin which dropped to \$6766 on Sunday. Seeking Alpha headlines provides the explanation.

The crypto market tanked on Sunday, with bitcoin dropping 10% to under \$7,000, following the hack of a relatively small South Korean exchange called Coinrail. Reports also suggested U.S. regulators were examining possible manipulation affecting the crypto futures market and that the CFTC stepped in to subpoena several exchanges - Coinbase, Bitstamp, itBit and Kraken.

In other global financial news.... Malaysia new prime minister, Mahathir Mohamad, has back away for the TPP that was moving forward without the United States.

New Malaysian Prime Minister Mahathir Mohamad has called for a review of the Trans-Pacific Partnership, saying "small, weaker economies must be given a chance to protect their products." The news is a blow for the 11-member trade pact, which was finalized after tough negotiations earlier this year following the withdrawal of one of the original signatories, the United States.

The British continue to struggle with Brexit....

The pound could be in for a wild ride this week as the U.K.'s Brexit bill goes to a vote in parliament. Theresa May wants MPs to throw out 15 amendments, but there is fear the Labour party will combine forces with about 15 rebel Tories to defeat ministers on a range of issues. Investors also have to weigh up U.K. data, with production, jobs and inflation over the next few days.

And finally, Tesla cars will be receiving new software upgrades that should enable full self driving features.

Tesla is set to release Version 9 software in August, according to Elon Musk, with updates set to enable "full self-driving features." While the company has "rightly focused entirely on safety" with previous versions amid limitations on autonomous vehicles, there may now be some situations where it's genuinely acceptable to let go of the steering wheel. TSLA +1% premarket.

### Featured Coins of the Day



June sales, from existing inventory, continue to be quiet. Each day, the challenge arrives for selecting featured coins from inventory that might peak a customer's interest towards a purchase. GFRC has so many great coins with the supply side of the equation not being an issue, but rather the summer demand side. At this point, all I can do is to continue highlighting great coins and hopefully attracting attention and a potential sale.

To open the week, let's take a look at some excellent United States \$1 gold pieces. First issued during 1849 as a potential replacement of the cumbersome Liberty Seated dollar, these little beauties are fun to collect. Of course, the early branch mint issues contain some challenges if building a complete date and mintmark set. An alternative work be a date set only with quality and eye appeal being the challenge.

**1853 PCGS MS64 CAC G\$1**

**1859-S PCGS EF45 CAC G\$1**



**1862 PCGS MS63 G\$1**

**1874 PCGS MS64 G\$1**



**1880 PCGS MS67 CAC G\$1**

**1889 PCGS MS64+ CAC G\$1**



June 10, 2018

## More Consignments Wanted!

Greetings on a lovely southern Maine morning and welcome to the Daily Blog.

The world's attention shifts to Singapore starting today.

Singapore remains one of my favorite cities in the world since working there, for Fairchild Semiconductor, during the 2005-2006 timeframe and also as a transit location on my way to Penang, Malaysia during the 1990s. My residence hotel was the Marriot, on the corner of Orchard and Scotts Road, which is right in the middle of the downtown district. Singapore is probably the cleanest and safest city in the world. I remember early weekend morning Orchard Rd exercise walks before temperatures would quickly climb. City workers would be hosing down sidewalks before the daily onslaught of multi-cultural strollers. Ah yes, the food in Singapore was to die for.....

The Singapore Botanical Gardens were also a favorite venue for strolling and enjoying incredible floral and tropical forests.

Singapore is one degree off of the equator so humid hot temperatures are the norm. Monsoon season brings incredible downpours. Moving around in Singapore was so straightforward since most people spoke excellent English, due to the city/state being a former British colony.

## Consignments Wanted!

The GFRC consignment queue is once again growing thin and time to open the window for those who would like to divest duplicates or an entire collection. Please contact me via email or phone to discuss potential consignment contents.

## Update to Personal Liberty Seated Dime Collection

Thanks to the keen eyes of a good friend, I was able to make an update to my Liberty Seated dime date and mintmark set this week. The following 1848 F-101 dime is beautifully toned and graded PCGS MS64 with CAC approval. There are only two MS64 examples with CAC approval and I presently own both; at least for the time



being. This acquisition is also the CoinFacts plate coin as this date is a substantial grade rarity at the MS65 grade level.

## Gerry Fortin - Liberty Seated Dime Set Addition

1848 F-101 PCGS MS64 CAC

CoinFacts Plate Coin



### Photography Comparison: GFRC vs. PCGS TruView

Have you ever purchased a coin based on a PCGS TruView image and then surprised when the coin arrived? Indeed, photography lighting and image processing can have a substantial impact on the end product. Below is a comparison of the new 1848 dime as photographed by regular GFRC method and with PCGS Truview process.

GFRC utilizes natural sunlight and is passionate about perfect color matching the in hand appearance of a coin. My 1848 images are 100% accurate and I'm most proud of these. The PCGS TruView employ angled indoor lighting and is able to capture the lustrous appearance of a coin. Their images sometimes appear to be "juiced up" with high contrast settings.

### Photography Comparison

GFRC Sunlight

PCGS TruView





### Daily Blog Reader Question of the Day

**A regular GFRC customer sent in the following question on Saturday.**

We all use and rely on the population reports from the two major grading services regularly. I often wonder when I look out over the floor of the bourse and observe an older crowd, how many of us have older purchases that have never been graded? Third party grading has been around for about 30 years now, but how many coins reside in older collections, and are ungraded? You recently commented that the grading services are creating incentives ( and lowering standards) to prop up a dwindling supply of grade worthy coins. If that is true, then perhaps maybe most of the quality coins have been graded. In my case, almost all of the gold coins in my cabinet were purchased in the late 1960's, and remain ungraded. I am wondering how prevalent such a practice is.

**An excellent question by an astute collector indeed! Answering this question regarding ungraded "buried collections" is quite difficult and based solely on relationships throughout the numismatic community.**

**As time moves on, the number of major ungraded collections continues to shrink. Simply monitoring Heritage or Stack's auction announcements should provide an immediately sense of how few original ungraded collection remain intact. Major collections that do come to market are already TPG certified as in the case for Gardner and Simpson. I believe Poe was a mixture.**

**I'm aware of several substantial Liberty Seated collections that have been off the market for decades and at least one Capped Bust quarter collection based on personal contacts and relationships. This is a small number given the size of the overall numismatic industry. Nearly all collections coming to market today have been through TPG grading, at least once, since the mid 1980s.**

**Case in point is my own Liberty Seated dime set. This set was graded in the 1990s with additions mostly until 2005. Checking the Open Set Registry, the Bender Collection has been assembled during the past 15 years with a fair number of Gardner coins. Ditto for the JF Collection. DL Hanson, in partnership with DLRC, is currently building substantial sets across all series and denominations. Those coins are not fresh to market but rather being extracted out of the existing TPG populations.**

**In summary, I believe the largest risk for higher TPG populations of grade rarities is not fresh collections reaching the market but rather grade inflation by the TPG. At least with grade inflation, one can easily track the history of a coin across its various holders and assigned grades.**

**High end quality mint state coins are indeed rare in today's market. The ease at which collectors can access online information concerning these rarities makes them appear more available than they really are. Case in point is the 1848 dime that I purchased this week. CAC has only approved two MS64s and two MS65s for the date. This is the top end for a pre Civil War date with mintage of 451,500. Definitely something to think about and a great question from a Daily Blog reader.**

### Daily Featured Coins - The 35% Off Sale on Individual Listings!

In the May 24 Blog, the Somerville Collection consignor offered a 35% discount for his 13 piece Washington toner quarter set. Unfortunately, there were no takers. Somerville called on Saturday and improved the offer. He requested that each piece be individually discounted by 35% on the GFRC price list and hopes that readers will pick away at the individual offerings.

To simplify the situation and encourage sales, I've relisted the Somerville Collection below and added the 35% price reductions and highlighted with green coloring. Could someone please scoop up a few of these as they are really nice toners for a collection or dealer stocking inventory.

### Somerville Collection of Toner Washington Quarters

1938 NGC MS67 25C

\$175



1938-S NGC MS66 Star 25C  
MS66 CAC 25C

\$350



1946-D PCGS

\$175



1947-S PCGS MS66 OGH 25C

\$35



1949 NGC MS66 Fatty 25C  
MS66 CAC 25C

\$90



1953-S PCGS

\$105



1954 NGC MS66 Star 25C

\$120

1954-D NGC MS66 25C  
MS66 25C

\$35

1956 NGC

\$70



**1957 PCGS MS67 25C****\$95****1957-D NGC MS67 25C****\$100****1958 PCGS MS67****\$100****1958-D NGC MS67 25C****\$115**

**So ends today's Blog. Thank you for stopping by.**

**The major project of the day is processing Upsate New York Collection consignment images and hopefully, having a Client Gallery preview online before calling it a day.**

**Wishing everyone a great Sunday and please do consider a GFRC purchase. Consignors are hoping to sell their holdings so they can continue set upgrading or just explore other series.**

**June 9, 2018**



## Daily Blog Weekend Edition Arrives!

Greetings and welcome to the Blog on a peaceful early Saturday morning.

Southern Maine weather has finally transitioned back into sunshine and seasonal temperatures. A ride in the Miata is long overdue and will probably happen (quick grocery shopping) after completing the Blog and routine shipping.

### Charles Krauthammer's Failing Health

Before we move much further into the Blog, I wish to call out the sad news concerning Charles Krauthammer and yesterday's announcement of terminal cancer and a few weeks to live. Charles was one of those special political analysts who could simplify seemingly complex issues and make them understandable to the common man. Every time Charles spoke, I took note and learned much from this individual and relished his political commentary. I would like to share two of Charles' quotes that typify the ability to call out the obvious.

Every two years the American politics industry fills the airwaves with the most virulent, scurrilous, wall-to-wall character assassination of nearly every political practitioner in the country - and then declares itself puzzled that America has lost trust in its politicians.

We live in an entertainment culture soaked in graphic, often sadistic, violence. Older folks find themselves stunned by what a desensitized youth finds routine, often amusing. It's not just movies. Young men sit for hours pulling video-game triggers, mowing down human beings en masse without pain or consequence. And we profess shock when a small cadre of unstable, deeply deranged, dangerously isolated young men go out and enact the overlearned narrative.

### Response to Topics/Questions for the Daily Blog

Yesterday's plea for incremental Daily Blog topics was a rousing success. Eight individuals took time to respond with questions, via email, along with one phone call. The feedback was substantial with sufficient ideas to keep me busy for the balance of the summer. Understanding what Blog readers wish to explore is a blessing and makes early morning writings much easier.

A sincere thank you to all who took the time to assembled their questions or topics. The GFRC community is indeed strong and committed to numismatics.

Let's explore the following question in today's Blog.....

*I know that CAC indicates "premium for the grade". How important is eye appeal, toning and strike to CAC when they rate coins? Are those 2 characteristics taken into consideration and if so how much? Actually it's 2 questions rolled into one with probably 1 answer. I ask this because there's so many different strike issues with the Liberty Seated issues.*

This is an excellent question for those of us who collect early silver type coins where strike variations are a substantial issue. Collectors of Draped Bust and Capped Bust coinage must have a working knowledge of strike variations in order to properly grade. For Liberty Seated coinage, the issue is not as acute due to improved minting technology that appeared starting 1837. However, strike variations continued to plague certain hub designs, for example, Liberty Seated dimes with the Gobrecht-Hughes With Stars obverse. Liberty Seated quarters struck at the New Orleans mint with the Drapery obverse hub design are also subject to wide striking variations.

The short answer is that CAC validates that approved coins are *accurately graded at a minimum*. CAC requires that the TPG accurately grade coins inclusive of striking issue. A marginally struck coin with accurate grading and perfectly natural surfaces is a candidate for CAC approval. However, many marginally struck coins also have other post mint issues that hold them back. One cannot look at only one of the three CAC criteria (eye appeal, originality, accurate grading) for assessing whether a coin is a potential candidate for approval. All parameters come into play. I see strike being an issue within the accurate grading determination.

Accurately grading is a key point that many collectors fail to understand when questioning why a perfectly original coin with excellent eye appeal does not receive CAC approval. The issue is that the coin is overgraded in its present holder and does not satisfy the accurately graded requirement. One often sees this issue on recently graded mint state coins where gradeflation is at hand. Perfectly original coins are not receiving approval due to inflated mint state grades. Marks, hairlines and insufficient luster are common issues. For examples, hairlines and surface marks were penalized prior to the 2000ish timeframe. Today's standards are less stringent. I've grown tired with auction lots previews since seeing so many mint states graded coins without CAC approval. One sees too many coins with subtle issues. Hairlines on larger denomination Liberty Seated coinage with assigned MS64 grades are quite common these days. These coins do not warrant CAC approval, again, because of shifting grading standards.

Toning is much more straightforward. Original unmolested silver coins come with similar toning characteristics. Identifying crusty gray, brown and old album bullseye toning on dull silver surfaces, for coins graded between Good and EF, should be easy to master. For coins graded at the AU level, one must learn the characteristics of natural silver luster and thin original natural patina.

Eye appeal is of course, subjective. A dull lifeless silver coin with thick crusty toning offers little eye appeal and probably will not be considered as a premium piece. On the other hand, a wildly rainbow colored coin may have huge eye appeal but the question of originality comes into play. If a coin looks too good to be true, then it was probably enhanced and not worthy of CAC approval.

Remember that premium coins must be premium coins. The perspective of what is premium depends on how many coins are viewed and the venues where premium coins are offered. For those among us who are armchair buyers shopping online on eBay, or even GC, and searching for "value", then its is very difficult to learn the attributes of a premium coin during a collecting career. If attending several major coin shows per year and conducting auction lot viewing and inspecting CAC approved coins at major dealer tables, then the understanding of premium will be much more sophisticated.

Hopefully this response helped.....

### GFRC New Purchases

As my career as a dealer progresses, continuous learning is at hand. Hopefully my eye for top quality continues to improve with increased selectiveness on what is added to GFRC inventory.

Following are three new purchases that capture my assessment of premium coins within the CAC approved population. All three should be on the price list by end of day.

### Quality GFRC New Purchases

1839 Drapery PCGS MS64 CAC 50C



1853 WA PCGS MS63 CAC 10C

1814 PCGS EF40 CAC 50C



### GFRC Consignment News

Following is a quick update on what to expect for new consignment offerings in the next 48 hours.

#### Crazy Joe's Capped Bust Half Dimes

These offerings are on the price list and available.

#### Gerry Fortin Reference Collection Seated Dimes

The five new dimes, as illustrated in Friday's Blog, will reach the price list today.

#### Upstate New York Collection Consignment

Photography is done. This quality lot is moving into the image processing department at some point today or tomorrow.

#### Murphy's Collection - A New Consignment

This individual contacted me via email yesterday and offered two important Carson City struck coins for potential consignment. Following are the two pieces that ship on Monday to GFRC office.

**Liberty Seated 25c:** 1875-CC NGC EF45

**Gold \$5:** 1893-CC PCGS AU55 with mirrored fields

### Featured Coins of the Day

Today's theme is accurately graded AU58 type coins. The AU58 grade level is the best value in numismatics as one can purchase a coin that offers mint state appearance with just a touch of rub. Many AU58 graded coins are much more attractive than those graded MS61 or MS62 but commanding a lower price....at least per the price guides. For United States gold, the pricing difference between AU58 and lower mint state grades can be most substantial.

1855-O NGC AU58 CAC 5C

1873 NA Open 3 PCGS AU58 10C





1860-S WB-1 NGC AU58 CAC 50C

1861 PCGS AU58 CAC 50C



1891-CC NGC AU58 CAC G\$5  
G\$20EF40 50C

1873-S Closed 3 NGC AU58 CAC



So ends today's Blog. Thank you for checking and wishing everyone a relaxing weekend.

If in the numismatic hobby mood, then please consider reviewing GFRC inventory as there are a host of great coins seeking new homes.

June 8, 2018

## Crazy Joe's Capped Bust Half Dime Collection Arrives!

Greetings and welcome to the Daily Blog on a Friday morning.

Southern Maine remains in a cool weather pattern with today's high reaching the mid 70s and holding that level through this coming Tuesday. After a cold and cloudy week, bright sunshine returns on Saturday that will enable another wave of coin photography. Timing is excellent as some exciting new purchases and the Upstate New York Collection consignment need to be imaged.

### Topics/Questions for the Daily Blog?

Attempting to write an insightful Blog seven days a week is becoming challenging. There are topic limitations as saying anything political is not wise given my conservative roots. Sharing selections from Seth Godin can be erratic as there are times when his posts are just not meaningful enough to quote and elaborate upon. Music wise, it is the summer of Buckethead but few readers would probably find value as his 305 studio recordings are explored. The last two Buckethead posts received no feedback other than from Tenaflly.

Let's turn this around to the 500+ daily visitors..... What topics would you enjoy in the Daily Blog? I'm sure there are a wide range of numismatic questions on reader's minds and sharing those with me, via email, may guide topic exploration. So please consider this request and have at it. I'll try to address questions as best as possible throughout the quiet summer months.

### Is This 1878-CC F-102 NGC AU55 CAC Liberty Seated Dime Over Priced?

Within the past 48 hours, one of my earliest Liberty Seated dime purchases was posted to the GFRC price list. I bought this 1878-CC dime from Bob Levi during October 1989. After years of ownership, the piece was



certified as an AU55, rightly so, and then approved by CAC. This dime was placed on the price list at \$1650, an asking price well about the PCGS price guide.

## Gerry Fortin Reference Collection Consignment

1878-CC F-102 NGC AU55 CAC 10C - Web-Book Plate Coin



**So how did I arrive at \$1650? Here is the honest to goodness truth and decision process in bullet form;**

- 1878-CC F-102 Type 2 reverse is an R5 die variety. Most well struck examples will be from the F-101 Type 1 reverse die.
- PCGS pop is 5 at AU55 grade level with \$975 guide price. CoinFacts records only two auction appearances at \$1528 and \$1380; both without CAC approval.
- CAC population report shows only two approved examples in all AU grades; one AU55 and one AU58. Amazing isn't it?
- Therefore \$1650 appeared to be a fair number given combined die variety rarity and condition rarity.

**Just something to think about as I price my own Liberty Seated dime reference collection coins consistent with how consignor coins are priced.**

### Summer Whitman Baltimore Show Reminder

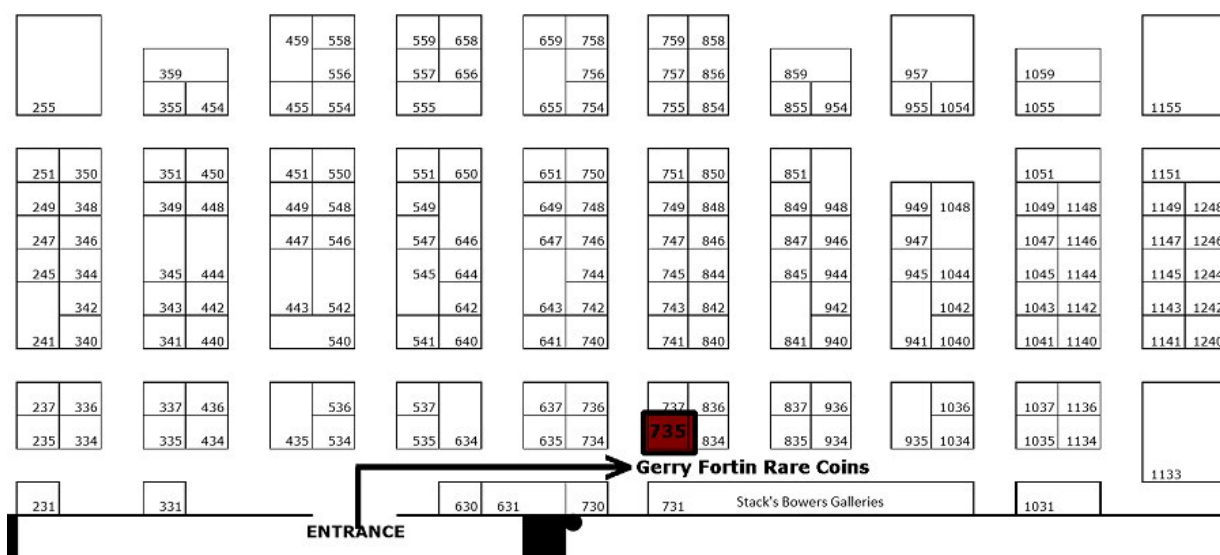
Working in the GFRC Maine office is great but there is nothing like attending a major coin show and interacting with customers and dealers. Numismatics brings two separate benefits; working with coins and enjoying personal relationships.

The upcoming Summer Baltimore show arrives in a little less than two weeks. Dan White is flying in from Sarasota to be table assistant and manage the United States gold department. Jim Matthews will have two cases of bust coinage at the booth and even W. David Perkins flies in and will be walking the bourse. I'm even looking forward to the 9 hour or so drive in the new Acura MDX.

GFRC will be stocking six cases at Table 735 and will also have several net priced double row boxes behind the table. I'm attending the Baltimore show with two goals; having some fun with friends and turning over a portion of GFRC's huge inventory. If you are planning to attend the show and wish to view certain items in my inventory, then please email me to ensure that those coins are transported.

### GFRC at Table 735 - Summer Baltimore Show





### GFRC Consignment News

After wrapping up LSCC *Gobrecht Journal* and Auburn Lakes Condo association deliverables during the early part of the week, I was able to devote all of Thursday towards sharing two incremental consignments. Crazy Joe's Collection of Capped Bust half dimes is featured next. These are nice mid grade offerings to consider and will reach the price list today. Coupled with Crazy Joe are more Liberty Seated dimes from my own reference collection. Four of the five pieces are "web-book" plate coins and time for them to find loving new homes. These will also reach the price list during the afternoon hours.

### Crazy Joe Collection Consignment - Capped Bust Half Dimes

1829 LM-2 PCGS VF30 5C

1830 LM-8 PCGS VF35  
EF40

1831 LM-2 Raw



1832 LM-5 ANACS EF40 5C

1833 LM-7 Raw VF30 5C  
Raw VF35 5C

1834 LM-2



1835 LM-5.2 Raw VF30 5C

1835 LM-8.2 PCGS EF45 5C  
Raw VF35 5C

1835 LM-10



1836 LM-3 PCGS VF30 5C

1836 LM-3 Raw VF25 5C  
VF30 5C

1836 LM-5 Raw



1837 LM-5 ANACS AU50 5C

1837 LM-1 Raw EF40 5C





## Gerry Fortin Reference Collection Consignment

### Liberty Seated Dime - "Web-Book" Plate Coins

1885 F-106 NGC MS64 10C

1886 F-115 NGC MS62+ 10C



1886 F-117 NGC AU58 10C

1887-S F-118 NGC MS61 10C  
NGC AU58 10C

1888-S F-104



Global Financial News



Friday arrives with steady commodity prices and interest rates regardless of all the trade war and tariff headlines in traditional media. Crude oil is holding in the mid \$65/bbl level while spot gold inched up to \$1304/oz. The 10 year Treasury is holding at 2.98%. All is quiet here.

Checking Seeking Alpha headlines, we see that China's trade surplus with the U.S. is increasing. May's surplus was nearly \$25B and \$300 on an annual basis.

China's trade surplus with the U.S. jumped in May, rising 11.7% to \$24.6B, worsening the imbalance at the center of tensions between the world's largest economies. It also means for the first five months of the year, China's surplus with the U.S. crossed the \$100B mark. The figures may reinforce Washington's determination to move forward with new duties against Chinese imports.

Mexico is dependent on the United States for pork imports so raising tariffs on those imports will hurt Mexican consumers. Unless a country has internal capacity to replace lower priced imports, then tariffs result in higher costs being passed through to consumers.

Despite retaliatory tariff measures taken this week, American producers will be able to sell pork legs and shoulders to Mexico via an import quota of 350K tons, according to the country's economy ministry. Over the past 10 years, U.S. pork made up 89% of Mexico's imports of the meat, accounting for about a third of local consumption.

NATO defense spending has not been in the headlines as of late. Seeking Alpha brings an update that progress is being made towards defense spending reaching 2% of individual country GDP by 2024.

NATO allies raised their defense spending by 3.82% over the past year, but despite the increase, only eight out of the military alliance's 29 members will meet the target of spending 2% of GDP on defense. Still, all NATO countries have started increasing their defense spending and many have put forward plans on reaching 2% by 2024, said Secretary General Jens Stoltenberg.

## Wrapping Up The Blog

I'm taking a break from the Featured Coins segment today as there is sufficient eye candy from Crazy Joe and my own Liberty Seated dimes.

Thanks for stopping by and being a daily friend. I would enjoy selling anyone a coin from the vast GFRC inventory today. June is a slow and difficult month for coin dealers and every sale, whether \$40 or \$1000 is precious towards the monthly forecast.

I'm off to the shipping department and then posting coins to the price list. Have a great Friday and will see you on Saturday morning.

June 7, 2018

## Roadside Trash Pick-Up Day Arrives + Odds n' Ends

Welcome to the Daily Blog and thanks for stopping by.

The day starts at 5:45 am with the GFRC office in a fog bank. Temperature is a cool 50F with a high temperature forecasted in the mid 60s. Yes, this is the unpredictable weather of southern Maine at hand. We can be in the 80s with high humidity or in the 60s with heavy cloud cover. The balance of the week looks quite promising with sunshine returning. This is good as more GFRC photography needs to be done towards keeping the new consignment flow active and populating the Blog.

The Fortin homestead continues to be in transition. Diane is redecorating at a rapid pace with painters visiting once again on Wednesday. Cleaning out the kids rooms means much trash for roadside pick-up this morning. Matt, Chikae and Natsumi arrive on June 17th, therefore the updating window is quickly closing. Then there is Renee's mid July wedding and reception planning that takes place in parallel. Days are flying by....

GFRC sales have become seasonal, which means slow..... Daily Blog readership remains at the 500+ visits per day while follow through to the For Sale page is quite limited. Google Analytics captures this behavior as the "bounce rate" for the Daily Blog is increasing. Bounce rate is measurement that captures the percentage of readers only visiting one page on a website and then immediately leaving.

Response to the Newtown Collection consignment has been positive and I'm presently working through the multiple first rights of refusal with more Hold markers appearing today for Liberty Seated halves.

The Auburn Lakes Condo Association power washing summary proposal was wrapped up yesterday afternoon and glad to have that task off of my mind. For those who are curious, the going rate for power

washing concrete sidewalks and parking spaces is \$0.10/sq ft in the Sarasota, Florida area. The job covers nearly 42,000 sq. ft. Now the full Board must approve the recommended contractor/bid and planning for September 2018 cleaning starts.

## GFRC Consignment News

### Upstate New York Collection Consignment

The Upstate New York Collection consignment was unpacked on Wednesday afternoon and moves to the photography queue. As expected, this old time collector has a sharp eye for nicely toned coins and is letting a few outstanding pieces go in this consignment. Following are the consignment contents to consider for FRoR.

**Liberty Seated 5c:** 1854 PCGS MS64 CAC choice with multicolor obverse toning

**Liberty Seated 10c:** 1884-S PCGS AU58 CAC crusty multicolor toning and choice for grade.

**Draped Bust 25c:** 1805 PCGS G06 CAC uniform gray and wholesome; 1806 PCGS VF20 CAC old album blues and gold

**Liberty Seated 25c:** 1857 PCGS MS62 CAC light gray, accurately graded; 1877 PCGS MS63 choice original with gorgeous old time album toning; 1890 PCGS EF45 CAC choice and perfect gray for the grade

**Flowing Hair 50c:** 1795 2 Leaves PCGS G04 even gray with honest wear

**Capped Bust 50c:** 1811 Large 8 PCGS EF40 with super eye appeal; 1817 NGC VF35 with old album blues and gold; 1822 PCGS AU50 pretty peripheral burnt gold and my favorite piece in the consignment

**Liberty Seated 50c:** 1846-O Med Date PCGS AU50 a choice plus example with peripheral gold and blues; 1889 PCGS AU50 attractive aquamarine and blue toning

### Crazy Joe's Capped Bust Half Dime Consignment

GFRC friends can expect a preview client gallery in the Blog by 3:00 pm today. I'm close to having the image processing completed.

### Gerry Fortin Reference Collection Consignment

Another five Liberty Seated dime plate coins, from the web-book, are in the image processing loop and might just be ready for tomorrow's Blog.

## Global Financial News

Ok, let's check in on commodities and global financial news for another day....

Summer has arrived and traders are starting vacations leading to low volatility. Crude oil is holding \$65/bbl while gold moved back above the \$1300 level to \$1303/oz. Bitcoin is at \$7684 and the 10 year U.S. Treasury is back to 3.0%

Now the Seeking Alpha headlines....

The French and German's are not pleased with President Trump recent decisions. The U.S. economy is rolling towards solid 3% GDP growth while the EU is cooling regardless of bond buying stimulus and record low interest rates. See next headline.

France has joined Germany in warning President Trump that it won't sign a joint communique during this weekend's G7 summit without major concessions from the U.S. Those include progress on tariffs, the Iran nuclear agreement and the Paris climate accord. Trump will not back down from the tough line he has taken on trade, according to top economic adviser Larry Kudlow, setting up the showdown in Quebec.

A disappointing start to 2018... Updated data has confirmed eurozone economic growth cooled in Q1 as the ECB prepares for a pivotal meeting next week where the central bank will discuss the future of its bond-buying program. GDP growth slowed to 2.5% on an annualized basis, according to Eurostat's third reading, marking the weakest pace since the third quarter of 2016.

The Russian economy is struggling but moving in the right direction per Putin. So you know, Russia has the world's 12th largest economy and is smaller than California or Texas and only slightly larger than New York state.

Russia's economy is "moving in the right direction," Vladimir Putin said during his annual question and answer session with citizens as he begins his fourth term as president. "What is the basis for saying this? We have

started on the trajectory towards robust economic growth in Russia. Yes, this growth is humble, small, but it is also not a fall. Growth was at 1.5% last year."

**A wise statement from two Wall Street elders...quarterly earnings per share guidance leads to excessive short term focus at the expense of long term growth strategies.**

"We are encouraging all public companies to consider moving away from providing quarterly earnings-per-share guidance," write Jamie Dimon and Warren Buffett, along with the Business Roundtable, an association of nearly 200 CEOs from major U.S. companies. In our experience, it often "leads to an unhealthy focus on short-term profits at the expense of long-term strategy, growth and sustainability," resulting in less "technology spending, hiring, and research and development."

### Featured Coins of the Day

**So far, no coin images in today's Blog so let's close with a select group of quality Barber coins seeking new homes. Barber quarters have been in demand lately.**

### Attractive Barber Coinage Offerings

**Extremely Rare 1892/1892 NGC MS64PL 10c - Perfect for Variety Specialist!**







So ends the June 7, 2018 edition of the Daily Blog. Thanks for stopping by!

June 6, 2018

## Are You Using the CAC Price Research Tool?

Greetings and welcome to the ongoing Daily Blog....

The day starts at 5:30 am with another packed agenda of must get done items. Days are flying by and the mind is far from being idle. This is probably a good thing for aging.

Speaking of aging, I'm most proud of yesterday's dentist office visit. Semi annual teeth cleaning is an excellent feedback loop for dental care. About 1.5 years ago, a decision was made to cut out diet soda from my life leaving only water, coffee, tea and juice as acceptable fluids. Yes, beer was also eliminated in lieu of wine. Food diet was also modified with minimal breads and meat and more quality nuts, olives and seafood. The dental results were amazing. Plaque build up was significantly curtailed and tooth issues were eliminated. My dental hygienist reinforce the dramatic change yesterday. The saying *you are what you eat* is more powerful than people can ever imagine. But Big Pharma and the food and soda industries don't want the word to get out....

Southern Maine is in for another cloudy day with current temperature of 48F. Improvements are forthcoming during the afternoon hours with today's high forecasted at a balmy 63 degrees! A health walk will be one of the afternoon priorities after two days of rain.

### Are You Using the GFRC CAC Price Research Tool?

Throughout semiconductor and numismatic careers that span over 40 years, I've always found myself building custom information systems to increase personal efficiencies. During the late 1980s, I was the architect and developer of Fairchild Semiconductor Engineering Work Bench (EWB) information system for semiconductor yield management. Armed with a staff of 6 programmers and engineers, we developed an information system that absorbed and analyzed factory production and test data from sites in the United States and Asia. The goal was 100% cumulative production yield and the absolute minimum cost of production for our chips.

The same approach was taken for Liberty Seated dime die variety research. I needed an organized research database that would be available in my home office, at coin shows and online for eBay use while working in Asia. That database evolved into *The Definitive Resource for Liberty Seated Dime Die Variety Collectors* commonly known here as the "web-book". It was ground breaking back in 2004 as die variety publishing was done via hardbound books.

Now that GFRC and building a numismatic community of sophisticated collectors are my primary focus, another information system is under constructed. I've discussed the [Sales Archive](#) in the past few days. The Sales Archive will eventually be the primary GFRC numismatic pricing tool with CoinFacts auction records being a sanity check. It will take another year of effort and sales data but we will get there.

No receiving much attention yet is the [GFRC CAC Price Research](#) tool. As incremental CAC approved coins are sold, this database and information extraction tool will become more powerful. By simply selecting three parameters (Type, Denomination and Date), one can immediately see all CAC approved coins sold for a date including branch mints. Pricing data is sorted and averaged by grade. Following is the CAC prices realized table for Liberty Seated half dollars struck during 1849.

### GFRC Price Research

We are all aware that quality CAC-approved coins sell at a premium to the Grey Sheets and CoinFacts price guide levels. This tool attempts to bring visibility towards the level of that premium by providing retail sales records of CAC-approved coins. As the GFRC's sales records expand, this tool will eventually evolve into a price guide.

Type:  Denomination:  Date:

#### Philadelphia

Grade	Count	Avg	Max	Min	Records
AU55	2	\$663	\$750	\$575	\$750 - August 2017  \$575 - November 2016 
AU58	1	\$1350	\$1350	\$1350	\$1350 - February 2016 
MS63	1	\$2150	\$2150	\$2150	\$2150 - May 2017 

#### New Orleans

Grade	Count	Avg	Max	Min	Records
VF30	1	\$190	\$190	\$190	\$190 - June 2017 
EF45	1	\$475	\$475	\$475	\$475 - September 2017 
AU50	1	\$875	\$875	\$875	\$875 - September 2016 
AU53	4	\$885	\$1000	\$750	\$1000 - November 2017  \$885 - August 2017  \$895 - November 2016  \$750 - May 2016 
AU55	2	\$793	\$800	\$785	\$785 - March 2016  \$800 - May 2015 
AU58	2	\$1163	\$1275	\$1050	\$1050 - April 2018  \$1275 - August 2017 



Following this table is an extraction from the Sales Archive that illustrates all of the data points in the table plus CAC approved coins currently being offered on the GFRC price list.

Pricing CAC approved early type coins is quite challenging and time consuming when using auction records. CoinFacts gets us part of the way there but frankly, I don't have the time or patience to search individual auction record listings to see which were CAC approved. The GFRC CAC Price Research is fast and concise. Again, within another year's time and more sale data, this tool will become incredibly powerful and hopefully set a new standard in the numismatic industry. Efforts to construct tabular CAC price guides are traditional approaches while GFRC uses actual sales records where one can inspect the coins in the database.

## GFRC Consignment News

### Newtown Collection Consignment

All of the Newtown Seated dimes and many of the Seated halves were posted to the price list last evening. I'm working through FRoRs to determine who will be offered which coins. Timely decisions from those who requested FRoR would be appreciated.

### Crazy Joe's Capped Bust Half Dime Consignment

This is a strong original collection with all coins being in the VF through AU grades. Photography is done and image processing plus COIN database entry is next.

### Upstate New York Collection Consignment

Another strong offering of nicely toned silver type coins arrived from the Upstate New York Collection consignor. More on this new offering in Thursday's Blog.

### Gerry Fortin Reference Collection Consignment

Yes, there will be an ongoing stream of Liberty Seated dime arriving to the GFRC price list during the summer months. Many will be "web-book" plate coins that need to find loving new homes. Below is a gorgeous 1878-CC F-102 NGC AU55 CAC dime purchased raw from Bob Levi (Maine Gold & Silver) during 1989. Letting this one go is difficult but it is time....

## Gerry Fortin Reference Collection Consignment

1878-CC F-102 NGC AU55 CAC 10C - Web-Book Plate Coin



## Global Financial News

There is much information to share this morning from Seeking Alpha headlines, so let's quickly look at commodities and interest rates.

Crude oil is holding \$65/bbl and may have bottomed out. Gold inched back up to \$1300/oz and Bitcoin also moved up slightly to \$7608. The 10 year U.S. Treasury yield is also moving up at 2.95%



**We open with a look again at Europe and the potential for the European Central Bank to finally stop its bond buying program. The ECB is well behind the U.S. Federal Reserve in normalizing monetary policy.**

Central bankers gathering in Berlin have confirmed that the ECB is ready to consider ending its massive bond-buying program, a move President Mario Draghi has so far refused to publicly acknowledge. "Both the underlying strength in the euro area economy and the fact that such strength is increasingly affecting wage formation supports our confidence that inflation will reach a level of below, but close to, 2%," ECB chief economist Peter Praet declared, adding that the decision will be discussed on June 14. The euro rose to a ten-day high, climbing 0.4% to 1.1754, following the hawkish comments.

**It appears that some progress is being made towards reducing the huge Chinese trade deficit. China is offering \$70B of new purchases against President Trump's \$200B target. Let's remember that the trade deficit is closer to \$350B. Therefore \$70B is only a 20% improvement, if it really happens. I expect more leverage to be applied as this issue is not over.**

China has offered to purchase nearly \$70B of U.S. farm, manufacturing and energy products if the Trump administration abandons its threat for \$50B in duties on China-made products. The White House, which is looking to reduce its trade deficit with China by \$200B, has said it plans to move ahead with the tariffs shortly after June 15 as a way to pressure Beijing to make more sweeping changes in its economy.

**On no....Social Security may be back on the radar screen for the 2018 mid-term elections....**

For the first time since 1982, Social Security this year will have to tap into its nearly \$3T trust fund to cover benefits of the program. That is three years sooner than expected a year ago, partly due to lower economic growth projections, according to the latest annual report. The program's income comes from tax revenue and interest from its trust fund.

**American companies are preparing to cut business ties with Iran. The next question is will German and French companies follow suit? If they don't, they may be barred from doing business in the United States.**

Dozens of American companies are preparing to pull out of Iran as the Trump administration shuts a narrow legal window that allowed firms to operate there without violating U.S. sanctions. They include Honeywell, Dover, General Electric, Albemarle, Eaton, Chubb and Ecolab, which together had booked Iran-linked revenues of more than \$175M since January 2016.

**And finally Venezuela is back with more crisis management....**

Venezuela has raised the prospect of declaring force majeure on contracts with major crude buyers amid plummeting output from its oil fields and tanker bottlenecks at ports, Reuters reports. The OPEC member's export terminals have grown overcrowded since ConocoPhillips last month won court orders freezing PDVSA's key Caribbean operations, where the company used to ship large cargoes to Asian destinations.

### Featured Coins of the Day

**It has been awhile since we visited with Osprey Collection (Dan White) and his quality offerings. Please remember that GFRC has some awesome United States gold inventory to consider.**

### Osprey Collection - United States Gold





Whew.....I feel like I've already worked half a day and it is only 7:45am! I hope that you've enjoyed today's Blog visit and please don't immediately run off. There are so many great coins on the GFRC price list that are searching for a new home.....

Take care and have a great day. Time for a quick shower and then the shipping department followed by a day of image processing and loading consigned coins on the price lists.

See you tomorrow with more ramblings.

June 5, 2018

## Presenting Newtown Collection Seated Half Dollar Offerings

Greetings and welcome to the Blog on a Tuesday morning.

As forecasted, Monday brought rains and raw cold temperatures and today will not be much better. The lack of sunshine and low temperatures resulted in a rare event; starting the wood stove in June! Yes, I've become spoiled with Florida lifestyle and working in the GFRC office with t-shirts and gym shorts. It was either a sweater or starting the stove and the stove won out....

The Fortin homestead is also a beehive of redecorating activities that somehow managed to seep into the GFRC office. The massive Mesa gun ammo safe is in place and provides a substantial amount of storage space. After going through several laptop crisis events, a backup laptop was purchased and is operational. Following is a quick office snapshot while preparing today's Blog. Yes, that is my CAC 10th anniversary coffee mug and the PCGS blue box contains the latest Newtown Collection consignment. Lighting is a combination of LED, on the left and halogen, on the right, plus natural sunlight through the window. The desk is a hand carved antique piece from Asia with copper inlay world map on the desktop. This amazing piece can be dated as the European map contains Yugoslavia and Czechoslovakia while eastern Africa has Cameroon and Gobon carved and inlayed.

On the floor, by the safe, are Monday's arrivals including the latest **Upstate New York Collection** consignment and also a shipment from a customer that is destined for CAC review.





### Newtown Collection - Liberty Seated Half Dollar Offerings

Working late last evening brought about today's Liberty Seated half dollar client gallery display from none other than the Newtown Collection. If checking the [GFRC Open Set Registry](#), you will note that Newtown currently owns the #1 Seated Half Dollar position for regular basic set (57.9 rating/55% CAC) and the #2 spot for the CAC only set. This passionate individual is actively upgrading with GFRC handling his duplicates via the Trading Desk.

A careful review of the following new offerings is warranted along with a quick FRoR if interested in certain pieces. Already FRoRs have arrived for the 1841-O and 1844 halves.

Some background may be useful for potential customers. 9 of the 13 halves were purchased from GFRC with the 1848-O originating from the Seal Beach Collection. The lovely 1843 half is from the Grey Soldier Collection and the 1846-O and 1849 examples were purchased out of the Pleez B. Seated Collection. So have fun reviewing these new offerings. These will be reaching the price list on Wednesday and since most were purchased from GFRC, you can check the [Sales Archives](#) for prior sale information.

## Newtown Collection Consignment Part 2

### Wonderful Liberty Seated Half Dollar Lot

1841-O WB-1 PCGS AU53 CAC 50C

1848-O WB-5 PCGS AU58 CAC 50C



1855 PCGS AU58 50C

1889 PCGS MS65 50C



1841 WB-1 PCGS EF45 50C

1843 WB-3 PCGS AU55 CAC 50C

1844

WB-7 PCGS AU58 CAC 50C





1845-O WB-9 PCGS AU58 50C

1846 TD PCGS AU58 50C  
WB-2 PCGS AU53 50C

1846-O



1849 WB-11 PCGS AU55 50C

1861 PCGS AU58 CAC 50C  
AU53 50C

1862-S PCGS



### Global Financial News

Crude oil prices continue to drop and are quoting at \$64.50/bbl to start the day. Spot gold prices are also a tad soft and opening the day at \$1295. Bitcoin seems to have stabilized for the time being at \$7418 and the 10 year U.S. Treasury is yielding 2.92%.



**Let's check a few Seeking Alpha headlines to stay abreast of global developments. We open with a commentary on falling crude oil prices. U.S. production appears to be offsetting OPEC and Russian cutbacks. Will OPEC try to make further cutbacks to offset United States market share growth? Russia is the loser in this situation with falling prices.**

**Crude oil is back near two-month lows at \$64/bbl as investors continue to sell in the face of growing U.S. production, possible global supply growth and nagging trade tensions.** There are also growing expectations that OPEC will decide to curb crude production cuts when it meets later this month. The group, along with Russia and other producers, have been cutting output by roughly 1.8M bpd since the start of 2017.

**So Iran will once again enrich uranium and does not wish to negotiate on its ballistic missile program and interventions in Syria and Yemen. This probably will not end well with Israel, Saudi Arabia and the United States as close allies.**

**Iran is set to inform the IAEA today over its start of a process to increase the country's uranium enrichment capacity following the U.S. withdrawal from a 2015 nuclear accord with world powers.** European signatories still back the deal despite concerns over Iran's ballistic missile program and its influence in the Middle East, but Tehran says the two issues are non-negotiable.

**Mexico is responding to U.S. steel tariffs with their own tariffs on pork imports. I did a quick Google search on pig farming in Mexico. The results indicate that Mexico has the worst pig factory farming conditions in North America.**

**Responding to President Trump's tariffs on steel and aluminum, Mexico is set to impose steep duties on U.S. pork imports, in a move that will likely complicate NAFTA negotiations.** "It's a 20% [tariff] on legs and shoulders, fresh and frozen... with bones and without bones," said Heriberto Hernandez, president of Mexico's leading pork producers association.

**And finally, Tesla will be under the microscope today at its annual board meeting. Recent bad publicity and a strained cash position could make for an exciting meeting.**

**Tesla shareholders are expected to hold a vote today on a number of executive decisions that can affect the course of the company,** including splitting Elon Musk's chairman and CEO roles, and the reappointment of three board members (one of whom is Musk's brother Kimbal). The annual meeting, which is set to begin at 11:30 a.m. ET, comes as Tesla fights negative press over production bottlenecks for its Model 3, crashes involving its cars and doubts raised by Wall Street over its cash position.

### **Featured Coins of the Day**

**Let's stay with the Newtown Collection and review a subset of his quality consigned items as we wrap up the Blog.**

### **More Quality Newtown Collection Offerings**

**1839 F-104 PCGS MS64 10C**

**1840 F-104 PCGS MS63 CAC 10C**



1872-S PCGS VF25 25C

1857-O WB-7 PCGS AU55 50C



1872-CC WB-1 PCGS EF40 50C

1879 PCGS MS62 50C



8:05 arrives and the Blog is published. It really is amazing how these ramblings always come together daily and arrive online at 8:00 am or there about.

Everyone who reads the Blog knows what is coming next..... Please consider a purchase towards keeping the numismatic trading among the community alive and vibrant.

Time for a quick shower, packing and shipping and placing more consignments on the price list. Wishing every reader a great day in the numismatic neighborhood. Thanks for stopping by.....

June 4, 2018

## Emphasis on Draped/Capped Bust Coinage

Greetings and welcome to the Daily Blog as another work week arrives.

Monday brings two solid days of rains to southern Maine along with temperatures hovering in the low 50s. Last evening's temperatures were downright cold with jackets required during a short trip into Windham for dinner and groceries. However, there are no complaints. It is much easier to stay warm than to cool down during hot humid weather.

The Fortin homestead is undergoing more updating in anticipating of the family reuniting for Renee's wedding celebration in mid July. I spent a good part of Sunday patching the asphalt driveway and that task is completed. Chipmunks had overrun the landscaping with many tunneling holes and I believe that issue was solved during the weekend. Today brings a painter and a glass replacement specialist as the momentum continues. The Blog is being impacted as there is little time to anticipate in depth topics. Yes, it is summer time where everyone does take a break, to some extent, from their numismatic hobby.

Let's open today's Blog with a fresh thought from Seth Godin.

This one may need several read throughs to capture his point. I caught the message immediately based on life experiences in China. Imagine being taken to dinner by the company's CFO with a simple message. Perfection or A level performance is discouraging at our start up firm. B level performance (risk taking) is desired while handling a broader range of responsibilities and issues. Some mistakes will be made but those are expected during aggressive start up phase.

What do you aspire to be?



When we go looking for a co-worker, a freelancer, a vendor or even a boss, we're hoping for something. It might be:

Perfect

Interesting

Accommodating

Productive

Challenging

and a host of other attributes that any of us are able to aspire to.

Of course, we never look for someone who is invisible, or brittle, or a bully.

**The temptation is to take the lesson of a dozen years of compulsory education and choose to be the perfect one. The problem with perfect**, though, is that it's really difficult to pull off in the long run. **The problem with perfect** is that when you fail, you have none of the other more flexible human traits to fall back on. **And the problem with perfect** is that merely meeting spec means that the organization is soon going to be looking for someone cheaper and faster than you are.

### GFRC For Sale Page/Sales Archives Updates

Sunday evening brought overdue attention to the promotion of Draped Bust and Capped Bust coinage on the price lists. Building up quality inventory in the bust denominations is a slow journey where each item is hand selected. Once inventory reaches "critical mass", then consignors decide to employ GFRC for selling their duplicates or even entire collections.

### New GFRC For Sale Page Price List Icons



I'm most proud of the current Draped and Capped quarter offerings and hoped to draw attention to this price list. Please visit the [For Sale page](#) and you will note new price list icons for Bust half dimes and Bust quarters. The old Capped Bust only icon might have implied that GFRC only stock Capped Bust offerings and not Draped Bust coins.

Additional time was allocated, also on Sunday evening, towards adding images to the [Sales Archive](#) for Capped Bust quarters.

### GFRC Consignment News

**Also on Sunday, Crazy Joe's Collection of Capped Bust half dimes was unpacked and photographed. This collection is solidly original and includes 14 pieces in the upper circulated grades. Offerings are holdered by PCGS, ANACS and even the "raw" pieces are stored in Coin World's TPG look alike plastic holders. All have been photographed and will be entered into the COIN database during the next 48 hours.**

## Global Financial News

**There is much to review this morning on the global financial stage. First, a quick look at commodities and interest rates.**

**Crude oil has dropped further to \$65.40 which is more good news for the United States economy but a challenge to oil drillers. Spot gold dipped slightly to \$1298 while Bitcon is steady at \$7593. The 10 year Treasury has inched up to 2.91%**

**Trade and tariffs continue to be a dominate issue as the U.S. moves forward with metal tariffs. China is displeased but check the second headline to see "regulatory approaches" by Chinese government towards gaining leverage on external DRAM suppliers. One must always look beyond the headlines for true insight on issues.**

**"If the U.S. introduces trade sanctions including a tariff increase, all the economic and trade achievements negotiated by the two parties will not take effect,"** according to an official statement from China, carried by the Xinhua News Agency. The warning, which added that the negotiating process should be "based on the premise" of not fighting a "trade war," comes as the two sides concluded their latest round of trade talks in Beijing.

**Chinese regulators are investigating Micron Technology, Samsung Electronics and SK Hynix as the country tries to reduce dependency on foreign chips,** WSJ reports. Some speculate the probe concerns the rising cost of DRAM chips - the three companies are dominant suppliers - or it might be seeking to use the current DRAM pricing environment to gain leverage for a technology transfer.

**Global trading partners are displeased with U.S. metal tariffs. These tariffs could be a leverage play on China for trade deficit improvement and for Canada/Mexico for NAFTA re-negotiations.**

**Wrapping up a heated G7 meeting in Canada, top global economic leaders on Saturday asked U.S. Treasury Secretary Steven Mnuchin to convey their "unanimous concern and disappointment" about the metals tariffs imposed by Washington last week.** "Ministers and Governors agreed that this discussion should continue at the Leaders' Summit in Charlevoix (set for June 7), where decisive action is needed. The aim of this should be to restore collaborative partnerships to promote free, fair, predictable and mutually beneficial trade," the group said in a summary statement written by Canada.

**Looking to Europe, the new Italian government is posing a problem for Germany. Germany continues to benefit via substantial exports to southern EU trading partners who are saddled with too much debt.**

**The principle of solidarity among members of the eurozone should not turn the bloc into a debt-sharing union, Germany's Angela Merkel told Frankfurter Allgemeine Sonntagszeitung.** "I will approach the new Italian government openly and work with it instead of speculating about its intentions," she added, after Italy swore in a populist coalition. The country accounts for 23.4% of the eurozone's public debt and 15.4% of the bloc's GDP.

**And finally, SpaceX is pulling back on its aggressive plans to commercialize space flight.**

**SpaceX is pushing back the timeline for launching a pair of space tourists around the moon, missing another deadline for putting humans in its Dragon capsule.** A new timetable for the flight - now postponed from this year until at least mid-2019 - hasn't been released by the company. The delay comes amid SpaceX's own projections of a nearly 40% drop in launches next year from as many as 28 anticipated for 2018.

## Featured Coins of the Day

**Continuing our early Federal coinage theme, following are better inventory items to consider.**

### Quality Draped Bust Offerings

**1796 LIKERTY PCGS EF45 CAC 5C**

**1806 B-9 PCGS AU50 CAC 25C**



**1806 B-9 PCGS AU50 25C**

**1807 B-1 PCGS VF30 CAC 25C**



**1803 Sm 3 O-104 PCGS EF40 50C**

**1807 O-105 PCGS VF30 CAC 50C**





Another Daily Blog edition is in the history books and immediately moving into the packing and shipping department. Today's goals are making substantial progress on the Newtown Collection and hopefully featuring the Liberty Seated halves in tomorrow's Blog along preparing an Auburn Lakes Condo Association proposal for power washing our complex. The contractor bids are in with summary recommendation needing to be formulated.

Thanks for stopping by at the Blog and please do consider a purchase.

June 3, 2018

## Surprise, Surprise...Newtown Collection Dimes Arrive!

Greetings on a picture perfect Sunday morning in Southern Maine.

Yes, the air is cool (53F) with a light breeze at hand. Skies are crystal clear with low humidity to start the day. Temperature is forecasted to top out in the mid 60s before clouds roll in during the overnight followed by three days of rain. A multi-day period of rain is definitely necessary as the backyard lawn is dry with emerging brown spots. After finishing the Blog, an early morning health walk, with 5 lbs weights, will be in order!

### GFRC Customer Feedback

**Creativity is low to start the day so let's go to the email Inbox and share several GFRC customers comments from yesterday. These emails were not solicited and are typical of customer correspondence.**

Hi Gerry, I received the 1865s dime yesterday and Im really happy with it, It looks better in hand then in pictures and I know how good your pictures are, That brings me down to only needing 9 coins for the Ultimate set, I was happy to read your blog today about getting back to your roots on the Top 100 dimes and the release of the webbook. I think too many people are collecting coins only from a money making perspective and not for the joy of it. I have the best time at the shows digging thru boxes of raw coins and trying to find something I need. Its a great feeling pulling a Top 100 coin or a rare variety out of a raw box.

Hi Gerry, Just a quick note to say thank you for convincing me to purchase the 41 half. I could stare at it for days! Really nice upgrade to my set.

### GFRC Sales Archives - Unavailable Images

A long time GFRC customer called yesterday to chat. During the conversation, he asked why there were many unavailable images in the [Sales Archive](#) including coins that were purchased back in the 2014 and 2015 timeframe. A detailed explanation was provided and assuring him that GFRC still has all the images saved and the issue is that of re-linking the old images inside the COIN database. Then it dawned on me that the same explanation is probably warranted for the entire GFRC community. Here goes....

When starting GFRC back in mid 2013, I thought this might be a part time hobby business. The information system was developed in a fairly unstructured manner as I was starting from scratch. Naming of image files was done using the coin's date and die variety. If there was no die variety, then I simply numbered the image files as 1, 2, 3, 4 etc. Image files were stored in separate folders based on denomination. This approach worked well until 2015 when it became apparent that GFRC was expanding quickly and a more structured system being necessary. Early 2016 brought the development of the COIN database and website software by Matt Yamatin. At that point, we moved to TPG serial numbers for image file names and a sequential numbering system for raw coins.

One of the terrible mistakes made during the 2014-2015 timeframe was the price list table handling. Once a coin was sold, product descriptions and image links were deleted. At that time, the idea of a Sales Archive was not even an aspiration. When Matt and I installed the COIN database, we manually ported all of the 2014-2015 sales data into the COIN system. It was a substantial effort but at least we captured the old sales records. These old records are presently reported in the Sales Archives but without images.

Yes, it is possible to re-link the old images with the old sales listings. But the process is entirely manual and for consigned coins, requires going back to the old Client Galleries and attempting to match images with listings for consigned coins. Those are the easier to accomplish since there are unique sales records and Client Gallery images separated out by consignor. For GFRC owned and sold coins, the process is more vague and a bit of an educated guessing game.

Once a week, I'm trying to allocate time towards populating images for a date within a denomination. The recovery process is slow and cumbersome but there is progress being made. By the end of 2018, the Sales Archives will contain many more completed listings as sold coins roll into the Archive and 2014-2015 listings are re-linked. Let's remember that the GFRC Sales Archive is a uniquely transparent offering from a small dealer and will become a hugely valuable pricing resource in the upcoming years.

Now you know the whole story.....thanks for asking Tony!

## GFRC Consignment News

Much was accomplished on Saturday. The LSCC President's Message was finalized and is now in the capable hands of Bill Bugert. Several husky moving company individuals arrived during the early afternoon hours and transported a 550 lbs Mesa gun ammo safe from the garage to the office. Yes, this is the same exact safe that was installed in the Florida office. In between those tasks, twenty Seated dimes and half dollars, comprising the latest Newtown Collection consignment, were photographed. Outdoor activities wrapped up by mowing the lawn and then cooking Chinese dumplings for dinner. A proprietary soy-wasabi-chile sauce was prepared for the dumplings with leftovers for today's breakfast. Yummy....

Ok, let's get serious. Following are the Liberty Seated dimes from the Newtown Collection consignment for your consideration. Sorry, but there are already two First Rights of Refusal (FRoR) for the 1872-S PCGS AU58 CAC dime and rightly so! This date remains elusive and underrated. The 1843 dime is a beautifully toned example housed in PCGS OGH with wear on the reverse plastic. Please keep this in mind when viewing high resolution images. The 1841 PCGS MS64 dime is a gorgeous specimen and don't let the lack of a CAC sticker bother you. Frankly, I like this piece the best among the seven. The 1858-S PCGS EF45 CAC dime is a serious coin and was purchased from GFRC and returns for a second showing.

## Newtown Collection Consignment Part 1

### Significant Liberty Seated Dimes

1843 PCGS MS64 CAC 10C OGH

1872-S PCGS AU58 CAC 10C



1841 PCGS MS64 10C

1858-S PCGS EF45 CAC 10C  
CAC 10C

1859 PCGS MS64



1860-S PCGS AU53 CAC 10C

1869 PCGS MS64 10C



**The Crazy Joe Collection of Capped Bust half dimes also arrived on Saturday and will be photographed today. Don't I enjoy having a strong consignment backlog to keep populating the Daily Blog with client galleries!**

**More Consignments Being Committed**

**It seems that each day brings another consignment proposal, which is a very good thing!**



**The Consignment Wanted!** headline appeared for a single day and immediately, GFRC friends began offering more great coins. Just yesterday, an email arrived from a passionate collector of 19th century contemporary counterfeits. His emphasis is on hand cut dies and die struck specimens in all denominations include nickels and gold fakes. It appears that even he has accumulated a few duplicates and plans to transfer those at the Whitman Baltimore show. Recent sales of die struck counterfeits were positive, therefore more of these better and highly collectible counterfeits will be added to the price lists.

### Featured Coins of the Day

Let's feature some eye appealing coins to close out the Blog. It is always a pleasure to share a few highlights from the GFRC price lists and hopefully someone will be tempted to take one of these Gem quality rated pieces home.

### A Few GFRC Gem Quality Rated Offerings





That is a wrap for the Sunday edition of the Daily Blog. Thanks for checking in.

Please consider a coin purchase as June is a challenging month for sales. As I've said before, every coin purchase is precious to me. Whether a \$40 coin or one at the four figure level.

Wishing everyone a fabulous Sunday in the numismatic neighborhood.

June 2, 2018

## Liberty Seated Dimes - Top 100 Die Varieties Collecting Review

Greetings on a warm and humid Saturday morning in southern Maine and welcome to the Daily Blog.

The day starts with many items on the *to do* list. Writing an overdue President Message for the upcoming LSCC *Gobrecht Journal* and a summary proposal for power washing the Auburn Lakes condo complex, after securing bids from local vendors, are weighing on my mind. Of course, there is another edition of the Daily Blog to compose.

Concerning a Blog topic, an excellent Liberty Seated dime die variety consignments from the **Indiana Collection** brought me back to my roots during the past 48 hours. The GFRC business is simply an extension of the years of Liberty Seated dime die variety research that culminated in the release of *The Definitive Resource for Liberty Seated Dime Die Variety Collectors* at the 2004 Pittsburgh ANA. Today, I casually refer to this online resource as the "web-book" but the release was a major personal accomplishment back in 2004. I don't know if this story has been told before in the Blog before, so please humor me for a moment.

The original release of the "web-book" was accomplished online, via subscription, and by selling CD-ROM versions. After spending 15 years of research and \$10,000 to a consultant for website construction services, I hope to recover some of the monies with fee based access. To kick start the rollout, I boldly made appointments with Heritage's Greg Rohan and American Numismatics Rarities' Q. David Bowers at the Pittsburgh ANA event. Having never met either individual at the time, there was some risk involved. At least with Greg Rohan, I was a Heritage Legacy customer and since spending a substantial sum while assembling a Award winning Liberty Seated dime date and mintmark set, a meeting was justified. The meetings went well with Greg writing a check on the spot and being the first subscription. Q. David Bowers was a bit uncertain about an internet only numismatic research book but did authorize the folks at ANR to use my research for their Liberty Seated dime auction lot descriptions. Ok, I had my second subscription.

As part of the "web-book" release, I also defined a Top 100 Varieties Set with the goal of increasing interest levels for the entire Liberty Seated dime series and also as a minting process knowledge building exercise for individual collectors. It dawned on me yesterday that a review of the reasons for building a Top 100 Varieties

set may be in order. Why? I'm seeing collectors too caught up with multiple pricing guides and whether a coin has seen CAC review. Those focus areas are important but not the end all. Coin collecting is about the coins and their heritage and not assembling a collection of commodities.

Yes, coin are expensive and a financial undertaking but it seems that too much emphasis is being placed on CAC approval today. What happen to collectors who are true numismatists and take the time to study die cracks, polish lines and other die markers towards understanding the minting process at the various United States mints during the 19th century? These individuals appear to be a declining breed as the giants in the numismatic marketplace transition coins to commodity status.

So this morning, let's go back to 2004 and the reasons for assembling the Liberty Seated Dime Top 100 Varieties set. A substantial Top 100 Varieties module is available on this website. Simple go to [this Top 100 Varieties link](#) to access. If wishing to become more proficient in various aspects of the 19th century minting process, then working on a Top 100 set will be an educational journey.

- **Expand the size of the Liberty Seated collecting community by raising awareness of an alternate collecting approach for Liberty Seated Dime varieties.** This objective would require that future collectors be aware of not only date and mintmark rarities within the Liberty Seated Dime series, but also build an understanding of the die preparation process, die wear and minting conditions in the mid 1800's. I believe that collectors will become more dedicated to a long term relationship with a particular series if time is taken to acquire in depth knowledge about that series.

- **Top 100 Seated Dime varieties are an important cross section of die variety types universally accepted and popular with collectors of all United States coinage.** Important die variety types include repunched dates and mintmarks, misplaced date punches, excessive die wear and shattering of dies, die doubling during the die hubbing process and other important reasons that renders a variety as a highly collectable item. Attempting the Top 100 Liberty Seated Dime varieties should increase a collector's working knowledge of the die preparation and minting process.

- **There must be a competitive challenge, comradeship and excitement while assembling a Top 100 Liberty Seated Dime variety set.** The set may be achievable in circulated or Mint State grades but at the same time, it must be a challenging long term project that brings about enthusiasm and sense of accomplishment when the set is fully assembled. I believe that the completion of the Top 100 Liberty Seated Dime varieties set should be a major numismatic event and should be announced within Liberty Seated Collectors Club via the *E-Gobrecht*. To date, only two collectors have completed the Top 100 Varieties set; Gerry Fortin and Dale Miller.

### Liberty Seated Dime Web-Book Update

I don't often add new content to the "web- book" as the process is time consuming. It typical takes several hours to add a single listing as the updating process is manual and requires the editing of many files and links. Updates must be scheduled in between the various GFRC business tasks, which are consuming most of my time. But yesterday, the 1873 F-103 dime from the Indiana Collection caught my attention in a significant way. This gorgeous MS63 example made an ideal plate coin and was struck by late die state dies with bold die cracks that could be easily mapped. So I decided to build an on the spot web-book update and added a separate F-103a die state listing. Below is a portion of that new listing with mapping of the obverse and reverse die cracks.

### Indiana Collection 1873 No Arrows Closed 3 F-103 Dime Listed at F-103a Die State

See [new F-103a page](#) at [www.seateddimevarieties.com](http://www.seateddimevarieties.com)!

Obverse Die Crack Mapping

Reverse Die Crack Mapping



### **GFRC Consignment News**

**GFRC customers and friends should get ready for some awesome forthcoming offerings!**

**Indiana and Ft. Lauderdale Collection offerings are now on the price list. Both individuals released top quality coins that are worthy of your consideration.**

#### **Newtown Collection Consignment**

**The latest Newtown Collection consignment arrived yesterday and is loaded into the COIN database. While working through the consignment, I took a good look at each coin. Wow! There are some great Liberty Seated dime and half dollars, many CAC approved, that will be in demand by advanced collectors. Pending Maine weather conditions, I hope to have this 20 piece lot photographed this weekend and a client gallery available at some point next week. The goal is to have the Newtown Collection posted to the price list well before leaving for the Whitman Baltimore show.**

#### **Unnamed Liberty Seated Consignment**

**For the past week, I've been in discussions with a collector who is seriously looking at his numismatic holdings and making divestment decisions. We discussed his holdings and determined which types of coins would be best handled by GFRC and those that would be best handled by a weekly online auction firm. At this**

time, I am expecting a substantial consignment of Liberty Seated coinage including a host of important die varieties. More updates in about two weeks.

### Featured Coins of the Day

Since in a Liberty Seated Top 100 dime varieties state of mind..... How about a sampling of Top 100 die variety dimes to close out today's Blog?

### GFRC Top 100 Liberty Seated Dimes to Consider

1837 Cracked/Clashed Obverse F-101c PCGS AU55 CAC  
VF20 CAC

1841-O F-101 Closed Bud PCGS



1854-O Shattered Obverse PCGS VF25 CAC  
PCGS AU58

1856 Double Die North F-110



1874 Polished Arrows F-106 NGC UNC Details  
F-106a NGC AU58 CAC

1891-O Heavily Clashed Obverse



Thanks for stopping by on a Saturday morning and wishing everyone a pleasant weekend.

Your GFRC orders, during the slow month of June, are precious so please don't be bashful about making an inquiry towards potential purchase.

Since it is still early, I can immediately move to writing that overdue President's Message.....



June 1, 2018

## June 2018 *E-Gobrecht* is Published

Greetings and welcome to the Daily Blog as June arrives.

Yes, June is that dreaded month for coin dealers, where the numismatic hobby competes with the great outdoors for share of mind. To be honest, I would much rather be working outdoors in the back 20 acres for a few days instead of processing coin images. However, GFRC is an ongoing commitment that warrants attention. When operating a business as a single proprietor, it is difficult to just walk away. We'll find some balance during the forthcoming two weeks before Matt, Chikae and Natsumi arrive on June 16 for a six week stay at the Fortin homestead.

### LSCC Publishes June 2018 *E-Gobrecht* Edition

The first of June also brings a new *E-Gobrecht* edition. Editor Bill Bugert emailed the latest Liberty Seated Collectors Club publication at 12:30 pm yesterday. One would expect no less from Bill for being ahead of schedule. This edition features the ongoing monthly columns by your favorite group of Seated numismatists. As always, a sincere thank you to Bill and contributors for preparing another quality *E-Gobrecht* edition. Supporting our numismatic hobby with educational material and fun reading is critical towards attracting the next generation collectors.

	<h1 style="color: blue;">The E-Gobrecht</h1>	<b>Liberty Seated Collectors Club</b> 2018 Volume 14, Issue 6 June 2018 (Whole #161)																		
<h2 style="background-color: #e0e0ff;">Who is this Club Member?</h2>		<table border="1"> <tr> <td>Quarter of the Month by Greg Johnson</td> <td>2</td> </tr> <tr> <td>Seated Shorts</td> <td>3</td> </tr> <tr> <td>Cracked, Shattered, and Terminal by Benny Haimovitz</td> <td>4-5</td> </tr> <tr> <td>Auction News by Craig Eberhart</td> <td>6</td> </tr> <tr> <td>LSCC Calendar</td> <td>7</td> </tr> <tr> <td>Regional News by Dennis Fortier</td> <td>8</td> </tr> <tr> <td>The Curious Collector by Len Augsburg</td> <td>9</td> </tr> <tr> <td>Free Advertisements</td> <td>10</td> </tr> <tr> <td>LSCC Information</td> <td>11</td> </tr> </table>	Quarter of the Month by Greg Johnson	2	Seated Shorts	3	Cracked, Shattered, and Terminal by Benny Haimovitz	4-5	Auction News by Craig Eberhart	6	LSCC Calendar	7	Regional News by Dennis Fortier	8	The Curious Collector by Len Augsburg	9	Free Advertisements	10	LSCC Information	11
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		 <small>Club membership medals</small>																		
<p>Some people will immediately recognize him. Others and probably many others will not. He is a tireless low key worker and advocate for the Liberty Seated Collectors Club. Often seen behind the club table at major coin shows with his pleasant personality, continual smile on his face, and knowledge on anything numismatic, he is one of the LSCC's best ambassadors.</p> <p>His "official" title is "New Member Chairman" but that is just the begin-</p>																				

The June 2018 issue can be downloaded [by clicking here](#) or on the above image. Following is a summary of the content.

- The headline topic, "Who is this Club Member", opens the issue with recognition for LSCC New Member Chair, Carl Feldman. Carl does an amazing job promoting the club at many outreach events along with personally welcoming every new LSCC club member with a phone call. Carl is truly a special individual and the LSCC is so blessed to have his support.
- Greg Johnson opens the 161st *E-Gobrecht* edition with his Seated Quarter of the Month column and once again points out that there is so much to learn about any early United States silver series. This time around, Greg discusses a potential repunched mintmark on an 1876-S quarter.
- Benny Haimovitz is back again with another Cracked, Shattered and Terminal column. This month's subject is the 1848 WB-7, R-3 Repunched 18, Double Die Reverse, Liberty Seated Half Dollar. The 1848 date is a better date with the WB-7 die pairing offering bold repunching for die variety specialists.
- Craig Eberhart, in his Auction News column, discusses Liberty Seated half dollar auction results from recent Legend sale at the PCGS New Orleans invitational show.

- Dennis Fortier provides a regional update including planning for the upcoming Philadelphia ANA World's Fair of Money show and also announces that John Frost and Carl Feldman received the Garden State Numismatic Association Larry Gentile Award. The award recognizes those individuals who have been active participants in the GSNA's Education Program.

- Len Augsburger closes the 161st E-Gobrecht editions with News and Notes. He opens the columns as I did with today's Blog. The annual slowdown in numismatic sales during the month of June and an opportunity to negotiate attractive pricing.

Thank you to Bill Bugert and all the authors for sharing their numismatic expertise and ongoing educational commitments to LSCC club members and the numismatic community at large!

### GFRC Consignment News

Regardless of June being upon us, it is full speed ahead at GFRC for insourcing and marketing new consignments. Regardless of the commonly held belief that coins have a psychological shelf life, I believe that great coins are always appealing. The issue is collectors having the financial resources, and the AOK from their chief financial officer spouses to make purchases. Therefore GFRC will continue to expand its broad based Liberty Seated, Draped and Capped Bust inventories along with quality United States gold.

Following are two new consignments that arrived in the past 48 hours. Yes, this is how quickly GFRC can move a consignment from a USPS package through photography and then Daily Blog announcement.

We open with a substantial new consignment from the Ft. Lauderdale Collection with each piece being special. The 1845-O WB-16 Dramatically Doubled Date is a crusty original piece housed in PCGS old green holder. It is heading to CAC review next week. The 1883 PCGS PR67 Seated half is a gorgeous piece with highly reflective mirrors under the toning. Then there are two CAC approved mint state pieces of United States gold to consider. First Rights of Refusal are always welcomed!

### Ft. Lauderdale Collection Consignment

The Finest Consignment to Date!

1845-O WB-16 DDD PCGS EF40 50C OGH  
50C

1883 PCGS PR67



1881-S PCGS MS64 CAC \$5

1915 PCGS MS64+ CAC \$10



Next up for new consignments are three special Liberty Seated dime die variety pieces from the Indiana Collection. Those of us who are specialists in this field immediately recognize the significance of a choice original 1873 F-103 repunched date dime in MS63 along with a rare and crusty original 1887-S F-111a shattered reverse dime. These pieces should be on the price list by Saturday morning.

### New Indiana Collection Consignment

#### Important Liberty Seated Dime Varieties

#### 1873 No Arrows F-103a Repunched Date PCGS MS63



1856 F-114 PCGS EF40

EF40

1887-S F-111a Shattered Reverse Raw





### Global Financial News

As summer arrives, financial markets also tend to be quiet as everyone is looking forward to vacations. This morning's Seeking Alpha headlines having limited topics worth sharing. Even commodities and interest rates appear to be on hold. Crude oil is holding flat at \$66.70/bbl with gold at \$1303/oz. The 10 year Treasury yield is also flat at 2.89%.

Trade and tariffs continues to dominate Seeking Alpha headlines. I believe that Trump's efforts to rebuild United States' steel industry is a strategic initiative given plans for higher infrastructure and military spending. It does seem odd that the world's largest economy must import nearly all of its steel requirements for industrial production. In the meantime, there will be turmoil resulting from reciprocating tariffs on mostly farming products.

Besides retaliatory tariffs from the European Union, the U.S. is facing "counter-balancing measures" from its northern and southern neighbors after imposing duties on steel and aluminum. Canada's levies will cover C\$16.6B in imports, including whiskey, orange juice and other food products, alongside metal tariffs. Mexico's reciprocal measures will also target steel, as well as pork legs, apples, grapes and cheeses.

Canada will further challenge the new U.S. tariffs under both NAFTA's Chapter 20 and the WTO's dispute settlement process, raising chances that NAFTA negotiations could fall apart. "The U.S. has been taken advantage of for many decades on trade," President Trump declared. "Those days are over. Earlier today, this message was conveyed to Prime Minister Justin Trudeau: The U.S. will agree to a fair deal, or there will be no deal at all."

Walmart takes another step towards instant gratification.... Same day delivery for orders made via text messages.

Walmart is launching a new same-day delivery service where customers can place orders using a text message. Called Jetblack, the feature allows shoppers to order items from Walmart.com (NYSE:WMT) and even websites of rival retailers. "The goal is to think about game-changing technologies that will change the way people shop," said Jenny Fleiss, co-founder and chief executive of Jetblack.

### Featured Coins of the Day

Two days ago, I made mention of soliciting offers for aging coins on the GFRC price list. The results were not as expected. Yes, I received some wholesale requests. But the requests were for recently posted CAC approved coins, mostly from the Iowa and Outback Collections.

To be clear, aged coins are those that have been on the price list for over 6 months. Those coins marked with **New April or May xx!** are not considered aged coins especially when they will be showcased at the upcoming Summer Baltimore and Philadelphia ANA shows.

Following are examples of quality coins that have been on the GFRC price list for over 6 months and offers are welcomed.







Wow, this has been a long Daily Blog edition. I was up at 5:00 am towards pulling today's ramblings together. Now it is time for a shower, some shipping and maybe a few hours in the back 20 acres taking a break from numismatics. I will have the cellphone in my pocket as your phone order is precious during the month of June.

Thank you for checking in on the first day of June!

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